

Date: 19th September 2020

To
BSE LIMITED,
1st Floor, P.J. Towers,
Dalal Street, Mumbai - 400 001

Scrip Code: 504028

Subject: Revised Copy of 59th Annual Report of the company for the Financial Year ended 31st March, 2020

Reference: Regulation 34 of SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 34(1)(b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and amendments thereof, GEE Limited hereby submits the Revised Annual Report of the Company for the Financial Year 2019-20 along with Notice convening the 59th Annual General Meeting which will be held on Monday, 28th September, 2020 at 12:00 Noon through Video Conferencing (VC)/ Other Audio Visual Means (OAVM).

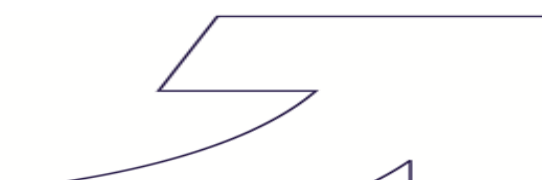
The details and explanation of the changes are enclosed here as an **Annexure**.

Requesting you to take the revised copy of Annual Report on record and ignore the previous one.

Thanking you.
Yours faithfully,

For **GEE Limited**

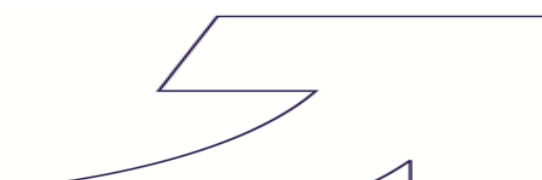
Payal Agarwal
Whole Time Director & CFO
DIN: 07198236



ANNEXURE

DETAILS AND EXPLANATION FOR CHANGES IN THE 59TH ANNUAL REPORT OF THE COMPANY

Sr. No	Page number	Particulars of Change	Explanation/Reason for Change
1.	14	Change in remuneration of Mr. Shankarlal Agarwal	Due to calculation mistake
2.	20	Inclusion of Annual Secretarial Compliance Report	Required to be attached in Annual Report pursuant to Regulation 24A of LODR
3.	36	Revision of List of Top Ten Employees Data	Due to calculation mistake
4.	General typing errors and the Presentation format of the Report were also revised in the Report.		



59th Annual Report 2019-2020



GWELD

SEAL OF TRUST

GEE LIMITED

The Board of Directors

Shankarlal Agarwal

Chairman and Whole-Time Director
DIN : 01205377

Sanwarmal Agarwal

Managing Director
DIN : 01007594

Payal Agarwal

Whole Time Director & Chief Financial Officer
DIN : 07198236

Anilkumar Agarwal

Independent Director
DIN : 07659883

Amit Agarwal

Independent Director
DIN : 01006387

K. M. Panthaki

Independent Director
DIN : 02319162

Govind Kumar Saraf

Non-Executive Director
DIN : 00718228
(Resigned w.e.f. August 13, 2019)

Pradip Bhaumick

Independent Director
DIN : 00310367
(Resigned w.e.f. November 05, 2019)

Registered Office

Plot No. E-1, Road No. 7, Wagle Industrial Estate,
Thane (West) - 400 604

Works

Dhulagarh Industrial Park,
NH-6, Dhulagori, P.O. & Village - Kanduaah,
Howrah - 711 302. West Bengal, India.

Plot No. B-12, MIDC,
Kalyan Bhiwandi Road,
Saravali, Kalyan - 421 311
Maharashtra, India.

Auditors

M/s P. B. Shetty & Co
Chartered Accountants

Cost Auditors

Ajekar Shivaraya Kini
Cost Accountants

Secretarial Auditor

M/s. Deep Shukla & Associates
Practising Company Secretaries

Bankers

The Thane Janata Sahakari Bank Ltd.
DBS Bank Ltd.
ICICI Bank Ltd.



Mumbai Plant



Kolkata Plant



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 59th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 31st March 2020.

1. FINANCIAL STATEMENTS & RESULTS:

a. Financial Results

The Company's performance during the year ended 31st March, 2020 as compared to the previous financial year, is summarized below:

(Rs. in Lakhs)

Particulars	For the financial year ended 31 st March, 2020	For the financial year ended 31 st March, 2019
Income	27,330.70	27,532.11
Less: Expenses	26,261.60	27,053.61
Profit/ (Loss) before tax	10,69.10	478.51
Less: Provision for tax	(114.83)	(212.28)
Income Tax of earlier years w/off	27.26	10.42
Profit after Tax	981.54	276.65

b. OPERATIONS:

The Company continues to be engaged in the activities pertaining to manufacturing and dealing in all kinds of welding consumables and allied equipment and appliances.

There was no change in nature of the business of the Company, during the year under review.

c. DIVIDEND:

The boards of directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the year financial year 2019-20

d. UNPAID DIVIDEND & IEPF:

The amount lying in Unpaid Dividend A/c of the Company in respect of the last seven years along with the dates when it is due for transfer to Investor Education & Protection Fund (IEPF) is as per below table:-

Year	Amount Unpaid	Due date of transfer to IEPF
2017-18	29,355.30	26-Oct-25
2015-16	63,790.80	02-Oct-23
2014-15	61,854.90	25-Oct-22
2013-14	60,913.00	31-Aug-21
2012-13	66,316.80	13-Oct-20

e. TRANSFER TO RESERVES:

The Company has transferred an amount of Rs. 2,00,00,000 out of profits of the Company for the financial year 2019-20 to General Reserve Account.

f. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Act or the details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

h. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

During the financial year under review, the Company has not borrowed any amount(s) from Directors.

i. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in **Annexure I** which forms part of this Report.

j. ANNUAL RETURN:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, extract of the Annual Return for the financial year ended 31st March 2020 made under the provisions of Section 92(3) of the Act is attached as **Annexure II** which forms part of this Report. Further the Company has placed its Annual Return (as at 31st March 2019 and as at 31st March 2020), referred to in Section 92(3) in MGT-7 format on the below mentioned web-address:-

<http://www.geelimited.com>

k. PARTICULAR OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **Annexure-III** and forms part of this Report.

l. PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES:

Full particulars of loans, guarantees and investments covered under Section 186 of the Companies Act 2013 provided during the financial year under review has been furnished in which forms part of this report.

m. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

n. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

2. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

There were changes in Directorship of the Company during the year under review which are as follows:

i. Appointment

- Mr. Amit Agarwal was appointed as an Additional Independent Director and Mr. Shankarlal Agarwal was appointed as an Additional Executive Director and Chairman of the Company with effect from April 1, 2019 to hold office upto the date of ensuing Annual General Meeting.
- Further, Mr. Sanwarmal Agarwal was re-designated as Managing Director of the Company with effect from April 01, 2019.
- Mr. Pradip Bhaumick was appointed as an Additional Independent Director of the company on August 13, 2019 up to the date of ensuing Annual General Meeting.

- Further appointment of Mr. Amit Agarwal and Mr. Pradip Bhaumick as Independent Directors of the Company was approved by the members at the 58th Annual General Meeting held on September 27, 2019.
- Members of the Company passed special resolution for appointment of Mr. Shankarlal Agarwal, as Whole-time director at 58th Annual General Meeting held on September 27, 2019.
- Members of the Company approved the appointment of Mr. Sanwarmal Agarwal as Managing Director of the Company in 58th Annual General Meeting held on September 27, 2019.

ii. **Resignation**

- Mr. Govind Kumar Saraf resigned as Director of the Company with effect from August 13, 2019.
- Mr. Pradip Bhaumick resigned as Independent Director of the Company with effect from November 05, 2019.

iii. **Retirement by rotation**

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation.

As per the provisions of Section 152 of the Companies Act, 2013, Mr. Sanwarmal Agarwal shall retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. Your Directors recommend his appointment for your approval.

b. **DECLARATIONS BY INDEPENDENT DIRECTORS:**

The Company has received declarations from all the Independent Directors under Section 149(6) of the Companies Act, 2013 confirming their independence vis-à-vis the Company.

3. **DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES**

a. **BOARD MEETINGS:**

The Board of Directors met 6 (Six) times during the financial year ended 31st March 2020 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The Company has complied with the applicable Secretarial Standards in respect of all the above Board meetings.

b. **AUDIT COMMITTEE:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. Anilkumar Mohanlal Agrawal, Independent Director & Chairman,
2. Mr. Kobad Maneckshah Panthaki, Independent Director, Member
3. Mrs. Payal Agarwal, Whole time Director & CFO (Finance), Member

The Audit Committee met 4 (Four) times during the financial year ended March 31, 2020.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

c. **NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee of Directors was constituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Kobad Maneckshah Panthaki, Independent Director & Chairman,
2. Mr. Anilkumar Mohanlal Agrawal, Independent Director, Member
3. Mr. Amit Agarwal, Independent Director, Member

The Nomination & Remuneration Committee met 3 (Three) times during the financial year ended 31st March 2020.

Mr. Amit Agarwal was inducted to the Nomination and Remuneration Committee on 10th April, 2020.

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The salient features of the Remuneration Committee and changes therein are mentioned in the Corporate Governance Report and the Remuneration Policy is available on Company's website and can be accessed in the link provided herein below:

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

d. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Board of Directors of the Company has constituted the Stakeholder's Relationship Committee, comprising of:

1. Mr. Kobad Maneckshah Panthaki, Independent Director & Chairman
2. Mrs. Payal Agarwal, Whole Time Director & C.F.O., Member
3. Mr. Sanwarmal Agarwal, Whole Time Director & MD, Member

Mr. Kobad Maneckshah Panthaki has been appointed the Chairman of the Stakeholders' Relationship Committee. The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

The Stakeholders' Relationship Committee met 1 (One) times during the financial year ended 31st March 2020.

e. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Board of Directors.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

f. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

g. CORPORATE SOCIAL RESPONSIBILITY POLICY:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Sanwarmal Agarwal, Whole Time Director & Chairman.
2. Mrs. Payal Agarwal, Whole Time Director.
3. Mr. Anilkumar Agrawal, Independent Director.

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee.

The CSR Policy of the Company is available on the Company's web-site and can be accessed in the link provided herein below:

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

There was no meeting of Corporate Social Responsibility committee meeting held in the year of 2019-20.

h. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Board has carried out an annual performance evaluation of its own performance, and of the directors individually, as well as the evaluation of all the committees i.e. Audit, Nomination and Remuneration, Stakeholders Relationship and CSR Committee.

The Board adopted a formal evaluation mechanism for evaluating its performance and as well as that of its Committees and individual directors, including the Chairman of the Board. This exercise was carried out by feedback survey from each directors covering Board functioning such as composition of Board and its Committees, experience and competencies, governance issues etc. Separate Exercise was carried out to evaluate the performance of individual directors including the Chairman of the Board who were evaluated on parameters such as attendance, contribution at the meeting etc.

4. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH 2020:

There are no observations / qualifications made by the Statutory Auditors in their report for the financial year ended 31st March 2020 and therefore, do not call for any further comments from the Board under Section 134(3) of the Companies Act, 2013.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2020:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from Practicing Company Secretary. M/s. Deep Shukla & Associates (FCS No. 5652), Company Secretaries had been appointed to issue Secretarial Audit Report for the financial year 2019-20.

Secretarial Audit Report in Form MR-3 and **Annual Secretarial Compliance Report** pursuant to Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, issued by M/s. Deep Shukla & Associates (FCS No. 5652), Practicing Company Secretaries are enclosed in **Annexure-IV** for the financial year 2019-20. The said reports does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act,

c. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. P. B. Shetty & CO., Chartered Accountants, the Statutory Auditors of the Company have been appointed for a term of five consecutive year and they continue to be the Statutory Auditors of the Company.

d. MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to maintain Cost Records under Rule 3 of the said Rules. Accordingly, the Company has duly maintained the Cost Records in the format prescribed in Form CRA-1 under Rule 5 of the said Rules.

e. COST AUDITORS:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, as per the recommendation of the Audit Committee, the Board of Directors at their meeting dated August 13, 2019, re-appointed M/s. Ajekar Shivaraya Kini, Cost Accountants as the Cost Auditors of the Company for the financial year 2019-20.

The Cost Audit Report has been placed before the Board of Directors for its approval at the Board meeting held on August 18, 2020 which will be filed within the stipulated period of 180 days from the closure of the financial year.

Further, the Board has appointed Mr. Rana Ghosh, Cost Accountants, as the Cost Auditor of the Company for the financial year 2020-21.

f. REPORTING OF FRAUDS BY STATUTORY AUDITORS UNDER SECTION 143(12):

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

5. OTHER DISCLOSURES

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31st March, 2020, the Board of Directors hereby confirms that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit/loss of the Company for that year;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

c. DISCLOSURE REGARDING INTERNAL COMPLAINTS COMMITTEE:

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

d. CORPORATE GOVERNANCE:

We ensure that, we evolve and follow the corporate governance guidelines and best practices sincerely, not only to boost long-term shareholder value, but also to respect minority rights. We consider it our inherent responsibility to disclose timely and accurate information regarding our operations and performance, as well as the leadership and governance of the Company.

In compliance with Regulation 34(3) read with Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance enclosed as **Annexure – V** forms part of this Annual Report.

e. PARTICULAR OF REMUNERATION OF DIRECTOR'S, KMP'S AND EMPLOYEES:

This information as per Section 197(12) of the Companies Act, 2013 read with Rule 5(1) Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, as amended, forms part of this report as per **Annexure-VI**

f. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In compliance with Regulation 34(2) read with Schedule V (B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Report on Management Discussion & Analysis which as **Annexure –VII** forms part of this Annual Report.

g. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 43(a) (ii) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

h. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

i. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

j. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

6. ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

For and on behalf of the Board

Sd/-
Sanwamal Agarwal
Managing Director
DIN:01007594

Sd/-
Payal Agarwal
Whole Time Director & CFO
DIN:07198236

Date: August 18, 2020
Place: Thane

Annexure I : Conservation of Energy, Technology Absorption and Foreign Exchange Earning

Disclosure pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of Directors' Report for the year ended 31st March 2020

(A) Conservation of energy:

Steps taken or impact on conservation of energy	Energy Conservation continued to be priority area for the Company for effective control on electricity. The Company continues its efforts in upgradation of systems and equipment, with a view to improving the quality of the products, minimizing energy consumption. The Company to the extent possible prefer exploring use of sun light instead of artificial lights. The Company continues its efforts to use energy efficient equipment as well as maintaining less impact on environment.
Steps taken by the company for utilizing alternate sources of energy	
Capital investment on energy conservation equipment's	

(B) Technology Absorption:

Efforts made towards technology absorption	Your Company's R & D function continues to focus on development of superior product innovations, renovation of the current portfolio for superior product experience, value engineering, new claims development, building analytical excellence and regulatory compliance for the portfolio. The management is keen on imparting new technology for business. Further your company adopted Tally ERP for implementation of accounting treatment and easing the accounting and Finance process.
Benefits derived like product improvement, cost reduction, product development or import substitution	Core research areas will enable your Company to innovate ahead of the market and competition, renovate the products for superior value and cost reduction while delivering the same experience for profitable growth and sustainable growth.
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): Not Applicable	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

c) Foreign exchange earnings and Outgo:

	April 01, 2019 to March 31, 2020 [Current F.Y.]	April 01, 2018 to March 31, 2019 [Previous F.Y.]
	Amount in Rs.	Amount in Rs.
Actual Foreign Exchange earnings	27,64,04,626	30,94,75,951
Actual Foreign Exchange outgo	18,52,91,266	24,28,63,697

For and on behalf of the Board

Sd/-
Sanwamal Agarwal
Managing Director
DIN:01007594

Sd/-
Payal Agarwal
Wholetime Director & CFO
DIN:07198236

Annexure II : Extract of Annual Return

FORM NO. MGT 9

As on financial year ended March 31, 2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L99999MH1960PLC011879
2.	Registration Date	24 th November, 1960
3.	Name of the Company	GEE LIMITED
4.	Category / Subcategory of the Company	Company Limited by Shares Non Government Company
5.	Address of the Registered office & contact details	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604. Tel (022) 2582 1277 Fax : (022) 2582 8938,
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083, Tel: +91 22 49186270, Fax: +91 22 49186060, Email: rnt.helpdesk@linkintime.co.in , Web : www.linkintime.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main Products / Services	NIC Code of the Products / Services	% to total turnover of the company
1	Manual Metal Arc Welding / Brazing Electrodes Manufacture falling under ITC-broad description of cored wire base of metal for electric arc welding	83111000	54%
2	Continuous Welding Electrodes Manufacture falling under ITC broad description of other	72179092	42%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / subsidiary / associate	% of Shares held	Applicable Section
N.A.					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	96,41,304	-	96,41,304	40.81	96,41,304	-	96,41,304	40.81	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	77,60,196	-	77,60,196	32.85	77,60,196	-	77,60,196	32.85	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	1,74,01,500	-	1,74,01,500	73.65	1,74,01,500	-	1,74,01,500	73.65	-
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1,74,01,500	-	1,74,01,500	73.65	1,74,01,500	-	1,74,01,500	73.65	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks / FI	6,38,517	1,200	6,39,517	2.71	4,86,827	1,200	4,88,027	2.07	(0.64)
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1):	6,38,517	1,200	6,39,717	2.71	4,86,827	1,200	4,88,027	2.07	(0.64)
(2) Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	20,82,566	1,38,579	22,21,145	9.40	19,73,171	1,30,738	21,03,909	8.91	(0.49)
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	8,71,548	-	8,71,548	3.69	11,97,490	-	11,97,490	5.07	1.38
b) NBFC registered with RBI	2,400	-	-	2,400	2,000	-	2,000	0.01	-
c) Others (specify)	24,89,311	257	24,89,568	10.54	24,32,695	257	24,32,952	10.30	(0.24)
i) Central Government	-	-	-	-	-	-	-	-	-
ii) IEPF	1,12,015	-	1,12,015	0.47	1,12,015	-	1,12,015	0.47	-
iii) Trust	-	-	257	0.001	-	257	257	0.001	-
iv) HUF	2,90,567	-	2,90,567	1.23	2,91,094	-	2,91,094	1.23	-
v) NRI	39,156	-	39,156	0.16	30,653	-	30,653	0.13	(0.03)
vi) Clearing Member	21,031	-	21,031	0.09	1,079	-	1,079	0.001	(0.08)
vii) Bodies Corp	20,26,542	-	20,26,542	8.58	19,97,854	-	19,97,854	8.46	(0.12)
Sub-total(B)(2):	54,45,825	1,38,836	55,84,661	23.64	56,05,356	1,30,995	57,36,351	24.28	0.64
Total Public Shareholding (B)=(B)(1)+(B)(2)	60,84,342	1,40,036	62,24,378	26.35	60,92,183	1,32,195	62,24,378	26.35	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	2,34,85,842	1,40,036	2,36,25,878	100.00	2,34,93,683	1,32,195	2,36,25,878	100.00	100

ii. Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Vidya Finvest Pvt. Ltd.	57,96,667	24.54	N.A	57,96,667	24.54	N.A	0.00
2	Shankarlal Agarwal	18,28,938	7.74	N.A	18,28,938	7.74	N.A	0.00
3	Vitro Commodities P.Ltd.	15,42,939	6.53	N.A	15,42,939	6.53	N.A	0.00
4	Jyoti Agarwal	13,75,500	5.82	N.A	13,75,500	5.82	N.A	0.00
5	Ram Kishan Agarwal	10,91,289	4.62	N.A	10,91,289	4.62	N.A	0.00
6	Nirmala Agarwal	10,58,591	4.48	N.A	10,58,591	4.48	N.A	0.00
7	Om Prakash Agarwal	9,89,459	4.19	N.A	9,89,459	4.19	N.A	0.00
8	Umesh Agarwal	9,68,265	4.10	N.A	9,68,265	4.10	N.A	0.00
9	Sanwarmal Agarwal	6,53,898	2.77	N.A	6,53,898	2.77	N.A	0.00
10	Sagar Consolidated Holdings Private Limited	4,20,590	1.78	N.A	4,20,590	1.78	N.A	0.00
11	Sneha Agarwal	3,79,000	1.60	N.A	3,79,000	1.60	N.A	0.00
12	Vidyawati Agarwal	3,29,008	1.39	N.A	3,29,008	1.39	N.A	0.00
13	Payal Agarwal	2,42,095	1.02	N.A	2,42,095	1.02	N.A	0.00
14	Puja Agarwal	2,27,614	0.96	N.A	2,27,614	0.96	N.A	0.00
15	Govind Kumar Saraf	1,97,868	0.84	N.A	1,97,868	0.84	N.A	0.00
16	Nikhil Agarwal	1,21,000	0.51	N.A	1,21,000	0.51	N.A	0.00
17	Ranjana Saraf	91,601	0.39	N.A	91,601	0.39	N.A	0.00
18	Anant Agarwal	50,000	0.21	N.A	50,000	0.21	N.A	0.00
19	Govind Kumar Saraf (HUF)	37,178	0.16	N.A	37,178	0.16	N.A	0.00
	Total	1,74,01,500	73.65		1,74,01,500	73.65		-

iii. Change in Promoter's Shareholding :

Sr No.	Shareholding at the beginning of the year - 2019			Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
	Name & Type of Transaction	No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of Total shares of The Company
1	NA	NA	NA	NA	NA	NA	NA

iv. Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr No.	Shareholding at the beginning of the year 1st April, 2019			Transactions during the year		Cumulative Shareholding at the end of the year - 31st March 2020	
	Name & Type of Transaction	No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of Total shares of The Company
1	Venkatesh Shelter Pvt. Ltd.	17,12,944	7.25	-	-	17,12,944	7.25
	At the End of the year	-	-	-	-	17,12,944	7.25
2	Bhavana Govindbhai Desai	5,04,000	2.13	-	-	5,04,000	2.13
	Market Sale	-	-	24 Jan 2020	(6,790)	4,97,210	2.10
	Market Sale	-	-	14 Feb 2020	(3,560)	4,93,650	2.09
	Market Sale	-	-	21 Feb 2020	(3,325)	4,90,325	2.08
	At the End of the year	-	-	-	-	4,90,325	2.08
3	Life Insurance Corporation of India	6,38,517	2.70	-	-	6,38,517	2.70
	Market Sale	-	-	19 Jul 2019	(5)	6,38,512	2.70
	Market Sale	-	-	09 Aug 2019	(5,270)	6,33,242	2.68
	Market Sale	-	-	23 Aug 2019	(6,850)	6,26,392	2.65
	Market Sale	-	-	30 Aug 2019	(12,880)	6,13,512	2.60
	Market Sale	-	-	13 Sep 2019	(17,500)	5,96,012	2.52
	Market Sale	-	-	20 Sep 2019	(7,500)	5,88,512	2.49
	Market Sale	-	-	11 Oct 2019	(22)	5,88,490	2.49
	Market Sale	-	-	18 Oct 2019	(1,645)	5,86,845	2.48
	Market Sale	-	-	25 Oct 2019	(4,610)	5,82,235	2.46
	Market Sale	-	-	01 Nov 2019	(3,836)	5,78,399	2.45
	Market Sale	-	-	08 Nov 2019	(18,481)	5,59,918	2.37
	Market Sale	-	-	15 Nov 2019	(4,575)	5,55,343	2.35
	Market Sale	-	-	22 Nov 2019	(14,813)	5,40,530	2.29
	Market Sale	-	-	29 Nov 2019	(15,728)	5,24,802	2.22
	Market Sale	-	-	06 Dec 2019	(1,403)	5,23,399	2.22
	Market Sale	-	-	10 Jan 2020	(6,000)	5,17,399	2.19
	Market Sale	-	-	17 Jan 2020	(10,258)	5,07,141	2.15
	Market Sale	-	-	24 Jan 2020	(9)	5,07,132	2.15
	Market Sale	-	-	31 Jan 2020	(4,910)	5,02,222	2.12
	Market Sale	-	-	07 Feb 2020	(10,399)	4,91,823	2.08
	Market Sale	-	-	14 Feb 2020	(5,000)	4,86,823	2.06
	At the End of the year	-	-	-	-	4,86,823	2.06

Sr No.	Shareholding at the beginning of the year 1st April, 2019			Transactions during the year		Cumulative Shareholding at the end of the year - 31st March 2020	
	Name & Type of Transaction	No. of Shares Held	% of total Shares of the Company	Date of Transaction	No. of Shares	No. of Shares	% of Total shares of The Company
4	Pradip Bhaumick	-	-	-	-	-	-
	Market Purchase	-	-	06 Sep 2019	8,536	8,536	0.0361
	Market Purchase	-	-	13 Sep 2019	38,905	47,441	0.2008
	Market Purchase	-	-	20 Sep 2019	24,185	71,626	0.3032
	Market Purchase	-	-	27 Sep 2019	12,856	84,882	0.3576
	Market Purchase	-	-	30 Sep 2019	355	84,837	0.3591
	Market Purchase	-	-	25 Oct 2019	20,000	1,04,837	0.4437
	Market Purchase	-	-	01 Nov 2019	7,500	1,12,337	0.4755
	Market Purchase	-	-	08 Nov 2019	44,901	1,57,238	0.6655
	Market Purchase	-	-	15 Nov 2019	15,560	1,72,798	0.7314
	Market Purchase	-	-	22 Nov 2019	7,425	1,80,223	0.7628
	Market Purchase	-	-	29 Nov 2019	44,064	2,24,287	0.9493
	Market Purchase	-	-	06 Dec 2019	33,000	2,57,287	1.0890
	Market Purchase	-	-	13 Dec 2019	9,800	2,67,087	1.1305
	Market Purchase	-	-	20 Dec 2019	37,582	3,04,669	1.2896
	At the End of the year	-	-	-	-	3,04,669	1.2896
5	Pradip Kumar Saraf	1,89,561	0.80	-	-	1,89,561	0.8023
	Market Purchase	-	-	02 Aug 2019	1,388	1,90,949	0.8082
	Market Purchase	-	-	20 Sep 2019	312	1,91,261	0.8095
	At the end of the year	-	-	-	-	1,91,261	0.8095
6	Investor Education & Protection Fund Authority Ministry of Corporate Affairs	1,12,015	0.47	-	-	1,12,015	0.4741
	At the end of the year	-	-	-	-	1,12,015	0.4741
7	Alakananda Bhaumick	-	-	-	-	-	-
	Market Purchase	-	-	31 Dec 2019	10,122	10,122	0.428
	Market Purchase	-	-	03 Jan 2020	30,076	40,198	0.1701
	Market Purchase	-	-	10 Jan 2020	8,098	48,296	0.2044
	Market Purchase	-	-	17 Jan 2020	22,499	70,795	0.2997
	Market Purchase	-	-	24 Jan 2020	25,000	95,795	0.4055
	Market Purchase	-	-	21 Feb 2020	1,000	96,795	0.4097
	Market Purchase	-	-	28 Feb 2020	900	97,695	0.4135
	At the end of the year	-	-	-	-	97,695	0.4135
8	Dheeraj Kumar Lohia	70,534	0.30	-	-	70,534	0.2985
	Market Sale	-	-	24 Jan 2020	(9,020)	61,514	0.2604
	At the end of the year	-	-	-	-	61,514	0.2604
9	Pradip Agarwal HUF	56,892	0.24	-	-	56,892	0.2408
	At the End of the year	-	-	-	-	56,892	0.2408
10	Mahendra Kumar Parakh	58,249	0.24	-	-	58,249	0.2465
	Market sale	-	-	31 May 2019	(2,000)	56,249	0.2381
	At the end of the year	-	-	-	-	56,249	0.2381

v. Shareholding of Directors and Key Managerial Personnel :

Sr No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of Total shares of The Company
1	Mr. K. M. Panthaki (Non-Executive-Independent Director)				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
2	Mr. Shankarlal Agarwal (Executive Director) (WTD) & (Chairman)				
	At the beginning of the year	18,28,938	7.74	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	18,28,938	7.74
3	Mr. Govind Kumar Saraf (Executive Director)				
	At the beginning of the year	1,97,868	0.84	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	1,97,868	0.84
4	Mr. Sanwarmal Agarwal (Executive Director) (WTD) & (CFO)				
	At the beginning of the year	6,53,898	2.77	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	6,53,898	2.77
5	Mrs. Payal Agarwal (Executive Director (WTD) & CFO)				
	At the beginning of the year	2,42,095	1.02	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	2,42,095	1.02
6	Mr. Anilkumar Agrawal (Non-Executive - Independent Director)				
	At the beginning of the year	-	-	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
7	Mr. Amit Agarwal (Non-Executive - Independent Director)				
	At the beginning of the year-	-	-	-	-
	Increase/ Decrease Share Holding during the year	-	-	-	-
	At the End of the year	-	-	-	-
8*	Mr. Pradip Bhaumik (Non-Executive - Independent Director)				
	Increase/ Decrease Share Holding during the year	3,04,669	1.29	3,04,669	1.29
	At the End of the year	-	-	-	-

* Resigned w.e.f November 05, 2019

V. Indebtedness :

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,08,56,189	1,05,26,000	-	5,13,82,189
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+II+III)	4,08,56,189	1,05,26,000	-	5,13,82,189
Change in Indebtedness during the financial year				
* Addition	69,07,833	3,80,000	-	72,87,833
* Reduction	(99,86,500)	(1,09,06,000)		(2,08,92,500)
Net Change	(30,78,667)	(1,05,26,000)	-	(1,36,04,667)
Indebtedness at the end of the financial year				
i) Principal Amount	3,77,77,523	-	-	3,77,77,523
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (I+ii+iii)	3,77,77,523	-	-	3,77,77,523

VI. Remuneration Of Directors And Key Managerial Personnel -

A. Remuneration to Managing Director, Whole-time Directors and / or Manager :

Sl No.	Particulars of Remuneration	Name of MD / WTD / Manager			Total Amount (in Rs.)
		Mr. Shankarlal Agarwal	Mr. Sanwarmal Agarwal	Mrs. Payal Agarwal	
1	Gross salary	93,87,000	28,04,004	26,10,000	1,48,01,004
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17 (3) Income- tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others FEES	-	-	-	-
	Total (A)	93,87,000	28,04,004	26,10,000	1,48,01,004

B. Remuneration to Other Directors :

No.	Particulars of Remuneration	Name of Directors				Total Amount (in Rs.)
		Mr. Anilkumar Agarwal	Mr.Amit Agarwal	Mr.K. M. Panthaki	Mr. Pradip Bhaumick	
1.	Independent Directors					
	Fee for attending board committee meetings	1,30,000	10,000	80,000	10,000	2,30,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	1,30,000	10,000	80,000	10,000	2,30,000
2.	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
3.	Total (2)	-	-	-	-	-
4.	Total (B)=(1+2)	-	-	-	-	-
5.	Total Managerial Remuneration	-	-	-	-	-
6.	Overall Ceiling as per the Act	Ceiling as per the Act Rs. 1 Lakh per Meeting attended per director				

C. Remuneration To Key Managerial Personnel Other Than MD/ Manager / WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total (Rs.)
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,70,000	2,70,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	Others, specify	-	-
5.	Others, please specify	-	-
	Total	2,70,000	2,70,000

VII. Penalties / Punishment / Compounding Of Offences :

Type	Section of the Companies act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Sd/-
Sanwamal Agarwal
Managing Director
DIN:01007594

Sd/-
Payal Agarwal
Wholetime Director & CFO
DIN: 07198236

Date: August 18, 2020
Place: Thane

Annexure III : Particulars of contracts or arrangements made with related parties
FORM NO. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Sr. No.	Particulars	
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	
a)	Name (s) of the related party & nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the Board

Sd/-
Sanwamal Agarwal
Managing Director
DIN: 01007594

Sd/-
Payal Agarwal
Whole-Time Director & CFO
DIN: 07198236

Annexure IV : SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To

The Members**Gee Limited**

Regd. Office: Plot E-1, Road No.7,

Wagle Industrial Estate,

Thane-400 604.

Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gee Limited (hereinafter called the Company). In light of ongoing COVID-19 pandemic situation, due to limitations of physical verifications of various records, the Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my said verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place, to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (to the extent as may be applicable, taking into consideration the business operations of the Company);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):—
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period);
 - (i) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and applicable for respective period.
- (vi) Other laws applicable specifically to the Company, namely:
 - i) Standards of Weights and Measures Act, 1976.
 - ii) The Gas Cylinder Storage Rules, 2004 as amended

I have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes that took place in the composition of the Board of Directors were in proper compliance during the period under review.
- Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All the decisions at the Board Meetings and the Committee Meetings were carried out with majority as recorded in the minutes of the Board of Directors and minutes of the Committee Meetings as the case may be.

I further report that:

- There are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, guidelines and standards.

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: 18th August, 2020**

**Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652B000573439**

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

To
The Members
GEE LIMITED
Regd. Office: Plot E-1, Road No.7,
Wagle Industrial Estate,
Thane-400 604.

I further state that my said report of the even date has to be read along with this letter.

1. Maintenance of Secretarial/ Statutory Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these records based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, and regulations, standard is the responsibility of management. My examination is limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES**

**Place: Mumbai
Date: 18th August, 2020**

**Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652B000573439**

**ANNUAL SECRETARIAL COMPLIANCE REPORT OF "GEE LIMITED" FOR THE YEAR ENDED
MARCH 31, 2020 IN TERMS OF SEBI CIRCULAR CIR/CFD/CMD1/27/2019 DATED FEBRUARY 08, 2019**

We, Deep Shukla & Associates have examined:

- all the documents and records made available to us and explanation provided by Gee Limited [CIN:L99999MH1960PLC011879] ("the listed entity"),
- the filings/submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- other relevant document(s)/ filing, which has been relied upon to make this certification,

for the year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, are:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (*till November 09, 2018*); [Not applicable during the review period]
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (*w.e.f. November 09, 2018*); [Not applicable during the review period]
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (*to the extent applicable*);
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; [Not applicable during the review period]
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [Not applicable during the review period]
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; [Not applicable during the review period]
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; [Not applicable during the review period]
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (*to the extent applicable*);
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, as amended;
- The Securities and Exchange Board of India (Intermediaries) Regulations, 2008; [**Not applicable during the review period**]
- Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018; and circulars/guidelines issued thereunder;

And based on the above examination, we hereby report that, during the review period:

- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder;
- The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.
- The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of Violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/remarks of the practicing Company Secretary, if any.
Not Applicable				

- The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2020	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

For: M/s. DEEP SHUKLA & ASSOCIATES
COMPANY SECRETARIES

Sd/-
DEEP SHUKLA
{PROPRIETOR}
FCS: 5652
CP NO.5364
UDIN: F005652B000360006

Place: Mumbai
Date: 19th June, 2020

Annexure V : CORPORATE GOVERNANCE REPORT

Corporate governance is the combination of rules, processes or laws by which businesses are operated, regulated or controlled. The term encompasses the internal and external factors that affect the interests of a company's stakeholders, including shareholders, customers, suppliers, government regulators and management. It essentially involves balancing the interests of a company's many stakeholders, such as shareholders, senior management executives, customers, suppliers, financiers, the government, and the community.

In compliance with Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company submits the Corporate Governance Report for the year ended March 31, 2020.

1. Company's philosophy on Corporate Governance:

GEE Limited strongly believes conducting the business with all integrity and fairness, being transparent with regard to all transactions, making all the necessary disclosures and decisions, complying with all the laws of the land, accountability and responsibility towards the stakeholders and commitment to conducting business in an ethical manner. The Board of Directors of GEE Limited firmly ruminates that the purpose of Corporate Governance is to facilitate effective, entrepreneurial and prudent management that can deliver the long-term success of the Company.

The Company's overall governance framework, systems and processes reflect and support its Mission, Vision and Values. Corporate Governance is a mere legal obligation. Effective Corporate Governance is about creating long-term sustainable value for its stakeholders. Your Company continues to embrace the best practices of Corporate Governance and also continuously reviews them. A company which is proactively compliant with the law and which adds value to it through the Corporate Governance initiatives would also command a higher value in the eyes of present and prospective shareholders.

Hence, GEE Limited is of the opinion that Corporate Governance is not an end in itself but is a catalyst in the process towards maximization of shareholder value. Therefore, shareholder value, as an objective, is woven into all aspects of Corporate Governance – the underlying philosophy, the development of roles and the creation of structures and continuous compliance with standard practices.

2. Board of Directors:

Your Company's Board is a professionally managed Board, consisting of 6 (Six) Directors in all, categorized as under:

I. Composition of Board of Directors:

The Board has an optimum combination of Executive and Non-Executive Directors including Independent Directors in compliance with the provisions of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations. The Board comprises of fifty percent of Non-Executive Directors Independent Directors and one-woman director.

During the financial year 2019-20, the Board of Directors comprised of an Executive Chairman (Related to Promoter), 2 (Two) Executive Directors along with 3 (Three) Non-executive Independent Directors. The Non-executive Independent Directors are eminent professionals and have experience in the field of finance, taxation, management, administration and law, bringing a wide range of expertise and experience to the Board. The Board does not have any Nominee Director on its board representing any institution.

Composition of the Board and category of Directors—

Sr. No.	Name	Category	No. of shares held by the Directors#
1.	Mr. Shankarlal Agarwal	Executive Director - Chairman	18,28,938
2.	Mr. Sanwarmal Agarwal	Executive Director - Managing Director	6,53,898
3.	Mrs. Payal Agarwal	Executive Director & CFO	2,42,095
4.	Mr. Govind Kumar Saraf*	Executive Director	1,97,868
5.	Mr. Anilkumar Mohanlal Agarwal	Non-Executive - Independent Director	Nil
6.	Mr. Kobad Maneckshah Panthaki	Non-Executive - Independent Director	Nil
7.	Mr. Amit Agarwal	Non-Executive - Independent Director	Nil
8.	Mr. Pradip Bhaumik**	Non-Executive - Independent Director	3,04,669

* Resigned w.e.f. August 13, 2019.

** Resigned w.e.f. November 05, 2019.

Shareholding as on March 31, 2020.

ii Board Procedure and Access to information:

The Board of Directors is responsible for the management of the business of the Company and meets regularly for discharging its role and functions. The Company acknowledges the importance of a well-balanced Board which enriches Board discussions and enables effective decision making. The Board has an optimal mix of Executive and Non-Executive Directors who have considerable expertise in their respective fields including competencies required in context of Company's businesses.

The Board of Directors of the Company reviews all information provided periodically for discussion and consideration at its meetings in terms of applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Detailed Agenda are circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

During the year 2019-20, the Board met 6 (Six) times on the following dates:

- 1) April 10, 2019
- 2) May 29, 2019
- 3) August 13, 2018
- 4) September 24, 2019
- 5) November 14, 2019
- 6) February 12, 2020.

Attendance of each Director at the Board Meeting and Last Annual General Meeting and number of Chairmanship/Membership in other companies Board Committees are given in following Table:

Name of the Director	Status Executive/ Non-Executive	No. of Board Meetings held	No. of Board Meetings attended	Attendance at last AGM	No. of Directorship in other Cos.		No. of Board Chairmanship /Membership in other Board Committees	
					Public	Pvt.	Chairmanship	Membership included chairmanship
Mr. Shankarlal Agarwal	ED / Chairman	6	1	No	-	4	-	-
Mr. Sanwamal Agarwal	ED / MD	6	5	Yes	-	-	-	-
Mrs. Payal Agarwal	ED / CFO	6	5	Yes	-	-	-	-
Mr. Anilkumar Agarwal	NED / ID	6	5	No	2	-	-	-
Mr. Amit Agarwal	NED / ID	6	1	No	-	1	-	-
Mr. K. M. Panthaki	NED / ID	6	5	Yes	-	2	-	-
Mr. Govind Kumar Saraf	NED	2	0	No	-	8	-	-
Mr. Pradip Bhaumick	NED / ID	1	1	No	-	1	-	-

Directorship in other listed Companies:

Sr. No.	Name of Director	Name of Company	Category
1.	Mr. Anilkumar Agarwal	Jupiter Infomedia Limited	Company Limited By Shares

Note:

1. The Directorships held by Directors mentioned above; do not include Alternate Directorship and Directorship in Foreign Companies, Section Companies.
2. In accordance with Regulation 26 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/Chairmanships of only the Audit Committees and Shareholders/Investors Grievance Committee in all Public Limited Companies (excluding GEE Limited) have been considered.

iii. Inter-se Relationships among Directors:

Mr. Sanwamal Agarwal - Managing Director and Mrs. Payal Agarwal - Chief Financial Officer and Whole time Director of the Company are relatives. Also Mr. Sanwamal Agarwal and Mr. Shankarlal Agarwal - Executive directors of the company are immediate relatives. Except the above, there are no inter-se relationships among the Directors.

iv. Code of Conduct:

The Company has adopted a Code of Conduct for the Members of the Board and the Senior Managements. All the members of the Board and the Senior Management Personnel have affirmed compliance to the Code of Conduct as on 31st March, 2020 and a declaration to that effect on behalf of the board is signed by the Whole Time Director which is as under.

I hereby confirm that:

“The company has obtained from all the members of the Board and senior management, affirmation that they have complied with the code of conduct for directors and senior management in respect of the financial year 2019-20.”

SD/-
Sanwarmal Agarwal
Managing Director
DIN No.01007594

v. Skills/Expertise/Competence of the Board of Directors:

The Board comprises qualified members who bring in the required skills, competence and expertise that allow them to make effective contribution to the Board and its Committees.

In view of the objectives and activities of our Business, the Company requires skills/ expertise/competencies in the areas of Welding, Finance, Banking, Taxation, Accounts, Secretarial, Legal, Business Strategy, Business Leadership, Sales and Marketing.

In terms of requirement of Listing Regulations, the Board has identified the following skills / expertise / competencies of the Directors as given below:

1. Leadership experience of running large enterprise
2. Experience of crafting Business Strategies
3. Finance and Accounting Experience
4. Experience in overseeing large and complex Supply Chain
5. Understanding use of Digital / Information Technology across the value chain
6. Experience of large companies and understanding of the changing regulatory
7. Understanding of Consumer and Customer Insights in diverse environments and conditions

On the basis of performance evaluation done annually, it can be rightfully said that the Board of Directors have the aforementioned skills and the Board is satisfied the current composition reflects an appropriate mix of knowledge, skills, experience, diversity and independence required for it to function effectively.

vi. Confirmation:

- 1) In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management. A certification in respect of the same has been issued by MMJC & Associates LLP which is enclosed at the end of the report as an Annexure.
- 2) Mr. Pradip Bhaumick was the Independent Director of the Company who resigned with effect from November 05, 2019 due to his personal commitments. There was no other material reason for the same and he confirms the same in his resignation letter provided to the Company.

vii. Annual General Meeting:

The provisions of Section 149 and 152(6) of the Companies Act, 2013 and rules made thereunder, stipulate that at least 1/3rd of the 2/3rd of the Directors of the Company other than Independent Directors, are liable to retire by rotation every year. Accordingly, Mr. Sanwarmal Agarwal, the Managing Director of the company is liable for rotation in 59th AGM.

3. Board Committees:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, which concern the Company and need a closer review. All decisions and recommendations of the Committees are placed before the Board for information or for approval, as required. The various Committees established by the Board are Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. The minutes of the meetings of all committees were placed before the Board for discussion/noting.

I. Audit Committee:

Audit committee has been formed in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Regulations read with Part C of Schedule II.

• **Brief description of Terms of Reference:**

The terms of reference of the Audit Committee are as per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the policy of Audit Committee, they are as follows:

Discuss and review, with the management and auditors, the annual / quarterly financial statements before submission to the Board, with particular reference to:

1. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of sub-section (2) of section 164 of the Companies Act, 2013;
2. Disclosure under 'Management Discussion and Analysis of Financial Condition and Results of Operations';
3. Any changes in accounting policies and practices and reasons for the same;
4. Major accounting entries involving estimates based on exercise of judgment by management;
5. Analysis of the effects of alternative GAAP methods on the financial statements;
6. Draft audit report and qualifications, if any, therein;
7. Significant adjustments made in the financial statements arising out of audit findings;
8. Compliance with listing and other legal requirements relating to financial statements;
9. Disclosure of any related party transaction;
10. Disclosure of contingent liabilities;
11. The effect of regulatory and accounting initiatives as well as off-balance-sheet structures, on the financial statements;
12. Company's earnings press releases, as well as financial information and earnings guidance, if any, provided to analysts and rating agencies;
13. Review the statement for uses/applications of funds by major category on a quarterly basis, with the financial results and annually the statement of funds utilized for purposes other than as mentioned in the offer document / prospectus / notice. Such review shall be conducted till the full money raised through the issue has been fully spent.
14. Scrutinize inter corporate loans and investments.
15. Other relevant reports on financial information submitted by the Company to any governmental body or the public.
16. To approve appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
17. To verify that the systems for internal control are adequate and operating effectively at least once in a financial year.
18. To review and verify the report on internal control to be provided by External Auditor appointed by Compliance Officer.
19. To take efforts in strengthening the internal control system placed for insider trading in the Company.
20. To review and verify the report to be provided by Compliance officer on compliance of SEBI (Prohibition of Insider Trading) Regulations, 2015 and code of conduct at such frequency as may be stipulated by the Board of Directors.

These terms of reference are also hosted on the website of the Company at the following link:

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

Further, the audit committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable regulation or by way of good practice. This periodic review ensures that all the areas within the scope of committee are reviewed.

The Audit Committee of the Company met 4 (Four) times during the year as per the dates mentioned below:

- 1) May 29, 2019,
- 2) August 13, 2019,
- 3) November 14, 2019
- 4) February 12, 2020.

The Audit Committee of the Board comprises of 1(One) Executive Director and 2 (Two) Non-Executive Independent Directors. Recommendations of the Audit Committee, if any, are considered and implemented by the Board from time to time. The meetings are also attended by Mr. Sadik Jafar Thange, Company Secretary of the Company.

Name of the Audit Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Anilkumar Agrawal	Non-Executive - Independent Director	Chairman	4/4
Mr. Kobad Maneckshah Panthaki	Non-Executive - Independent Director	Member	4/4
Mrs. Payal Agarwal	Executive Director & CFO	Member	3/4

There was no change in the Composition of Audit committee during the year under review.

Mr. K. M. Panthaki was present at 58th Annual General Meeting of the Company held on 28th September, 2019 to attend and reply to the shareholders queries.

The Committee mandatorily reviews information as per the requirement of applicable acts and regulations and such other matters as considered appropriate by it or referred to it by Board.

ii. **Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee is formed as per Section 178 of the Act and Regulation 19 of the SEBI Regulations read with Part D of Schedule II.

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee in conformity with and keeping a good balance with the requirements under provisions of Section 178 of the Companies Act, 2013 and is in line with the provisions of the relevant requirements of Securities and Board of India (Listing Obligations and Disclosure Regulations) Regulations, 2015 to determine and review the remuneration package of Managing/Whole-time/Executive/Independent Directors, senior officers of the Company, evaluating performance of directors/senior officer and to deal with other matters related to appointment and removal of managerial/ directors/ senior personnel.

• **Brief description of Terms of Reference:**

The terms of reference of the Nomination and Remuneration Committee are as per provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015 and the policy of Nomination and Remuneration Committee, which are as follows:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
3. To formulation of criteria for evaluation of Independent Director and the Board.
4. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
5. To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
6. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
7. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
8. To develop a succession plan for the Board and to regularly review the plan.
9. To assist the Board in fulfilling responsibilities.
10. To Implement and monitor policies and processes regarding principles of corporate governance.

They are also hosted on the website of the Company at the following link:
<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>

Further, the Nomination and Remuneration committee ensures that it has reviewed each area that is required to review under its terms of reference and under applicable acts/regulation or by way of good practice.

The Nomination and Remuneration Committee of the Company met 3 (Three) times during the year as per the dates mentioned below:

- 1) April 10, 2019
- 2) May 29, 2019
- 3) August 13, 2019.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of the Remuneration Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr .Kobad Maneckshah Panthaki	Non-Executive - Independent Director	Chairman	3/3
Mr. Anilkumar Agrawal	Non-Executive - Independent Director	Member	3/3
Mr. Amit Agarwal	Non-Executive - Independent Director	Member	0/2

There has been no change in the composition of the Committee during the year under review.

Further, Nomination and Remuneration Committee meetings were attended by Mr. Sadik Jafar Thange, the Company Secretary of the Company.

• Remuneration Policy

The remuneration policy for Working Directors is in line with the other peer Companies and reviewed periodically. The payment of remuneration is duly approved by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and the Shareholders.

The performance evaluation criteria for Independent Directors and criteria of making payments to Non-Executive Directors forms part of Nomination cum Remuneration Policy which has been uploaded on the Company's website at the following link-

<http://www.geelimited.com/investor-info/Code-of-Conduct-Policies>.

• Directors Remuneration

Details of remuneration paid to Whole-time Directors for the year ended March 31, 2020 are as follows:-

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.:

(Amount in Rs.)

Name of Director	Mr. Shankarlal Agarwal	Mr. Sanwamal Agarwal	Mrs. Payal Agarwal
Designation	Chairman and Executive Director	Managing Director	CFO & Whole Time Director
Salary (Rs.)	89,55,000	26,65,764	24,80,400
**Value of Perquisite (Rs.)	-	-	-
Contribution to PF (Rs.)	4,32,000	1,38,240	1,29,600
Details of fixed component and performance linked incentives, along with the performance criteria	-	-	-
Service contracts, notice period, severance fees,	-	-	-
Stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable.	-	-	-
Total	93,87,000	28,04,004	26,10,000

Sitting Fees & Commission paid to Non-executive Directors

The Non-Executive Directors are paid sitting fees at the rate of Rs. 10,000/- for attending each meeting of the Board and Audit Committees and Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee.

In respect of the financial year 2018-19 the sitting fees paid/payable to the Non-Executive Directors are as detailed below.

(In Rs.)

Name	Total Sitting fees paid
Mr. Anilkumar Agarwal	1,30,000
Mr. Amit Agarwal	10,000
Mr. Kobad Maneckshah Panthaki	80,000
Mr. Pradip Bhaumick	10,000

Note: No commission is paid to any of the Directors.

iii. **Stakeholders Relationship Committee:**

• **Brief Description of Terms of Reference:**

Pursuant to the provisions of Section 178 of the Act and Regulation 20 of the SEBI Regulations read with Part D of Schedule II thereto, the Shareholders' Relationship Committee of the Board was reconstituted as the Stakeholders' Relationship Committee ("SRC"). The brief terms of reference of the Committee includes resolving grievances of all the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, and non-receipt of declared dividend. Stakeholders Relationship Committee has the mandate to review and redress shareholder grievances.

Stakeholder Relationship committee meeting was held on February 12, 2020 for the year 2019-20.

Name of the Share Transfer and Shareholders / Investors Grievance Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr .Kobad Maneckshah Panthaki	Non-Executive - Independent Director	Chairman	1/1
Mrs. Payal Agarwal	Executive Director & CFO	Member	1/1
Mr. Sanwermal Agarwal	Executive Director & MD	Member	1/1

• **Name & Designation of Compliance Officer:**

The Board on recommendation of Nomination and Remuneration Committee has appointed Mr. Sadik Jafar Thange as Compliance Officer and Company Secretary with effect from February 12, 2019.

A statement of various complaints received and redressed by the Company during the year financial ended March 31, 2020 is given below:

Name of Complaint	Number of Investors' Complaint pending at the beginning of the year	Number of Investors' Complaint received during the year	Number of Investors' Complaint disposed of during the year	Number of Investors' Complaint remaining unresolved at the end of the year
Non Receipt of Annual Report	-	-	-	-
Non Receipt of Dividend Warrants	-	-	-	-
Non Receipt of Bonus Shares	-	-	-	-
Request for Duplicate Share Certificates	-	-	-	-
Non Receipt of Share Transferred	-	-	-	-
Others	-	-	-	-
Letters from Stock Exchanges/SEBI	-	-	-	-
Ministry of Corporate Affairs	-	-	-	-
Total	Nil	Nil	Nil	Nil

• **Compliance Certificate**

Compliance Certificate for Corporate Governance from Auditors of the Company is annexed to this report.

iv. **Corporate Social Responsibility Committee:**

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee in line with the provisions of Section 135 and Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014.

• **Brief description of Terms of Reference:**

To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013 to recommend the amount of expenditure to be incurred on the activities; and monitor the Corporate Social Responsibility Policy of the Company from time to time.

There was no meeting of Corporate Social Responsibility committee meeting held in the year of 2019-20.

The Composition of Corporate Social Responsibility Committee of the Board comprises of 3 (three) members and the details of meetings attended by its members are given below:

Name of the Social Responsibility Committee Member	Category of Directorship	Status	No. of Meetings attended
Mr. Sanwarmal Agarwal	Executive Director & MD	Chairman	NA
Mr. Anilkumar Agarwal	Non-Executive - Independent Director	Member	NA
Mrs. Payal Agarwal	Executive Director & CFO	Member	NA

v. Independent Directors Meeting:

In a separate meeting of independent directors held on February 12, 2020, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was reviewed and evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors.

4. General Body Meetings:

The details of Annual General Meetings held in last three years are as under:-

AGM	DAY	DATE	TIME	VENUE	Details of the Special Resolutions
58th	Friday	27/09/2019	11.00 A.M	Hotel Satkar Residency, Pokhran Rd. No. 1, J. K. Gram, Thane (West), Maharashtra - 400606	1. Appoint and approve the remuneration of Mr. Shankarlal Agarwal as a Whole Time Director of the Company.
57th	Saturday	29/09/2018	11.30 A.M	Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane	1. Re-appointment of Mr. K. M. Panthaki as an Independent Director of the Company.
56th	Saturday	16/09/2017	11.30 A.M	Hotel Fortune Park Lake City, Near Jupiter Medi-Park (Jupiter Hospital Campus), Eastern Express Highway, Thane	1. To maintain register and copies Annual Return of the Company at place other than registered office. 2. Appointment of Mr. Anant Agarwal to hold and continue to hold office or place of profit as General Manager-Technical.

- a. Whether special resolutions were put through postal ballot last year? No
- b. Are special resolutions proposed to be put through postal ballot this year? No

5. Familiarisation Programme

The Policy on the Company's Familiarisation Programme for Independent Directors can be accessed at

<http://www.geelimited.com/upload/media/Investor/policies/GEE-Familiarisation-Programme-for-Independent-Director.pdf>

6. Disclosures

a. Disclosure regarding materially significant related party transactions:

During the year under review, besides the transactions reported in Directors Report, there were no other related party transactions with the promoters, directors and management that had a potential conflict with the interest of the Company at large.

All the transactions with related parties are periodically placed before the Audit Committee. The Register of Contracts detailing transactions in which Directors are interested is placed before the Board for its approval. Transactions with related parties, as per requirements of Companies Act, 2013 and Indian Accounting Standard 24, are disclosed in Notes to the Accounts and in the Directors Report part of the Annual Report and they are not in conflict with the interest of the Company at large.

The board has approved a policy on related party transactions which has been uploaded on the Company's website at the following link:

<http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-RelatedParty.pdf>

b. Disclosure of non-compliance by the Company

No penalties have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years.

c. Whistle blower and Vigil Mechanism policy:

The Company has put in place a mechanism of reporting illegal or unethical behaviour. Employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor/notified persons. The reports received from any employee will be reviewed by the Audit Committee. It is affirmed that no person has been denied access to the Audit Committee in this respect. The Directors and senior management are to maintain confidentiality of such reporting and ensure that the whistle blowers are not subjected to any discriminatory practice. The said policy has been also put up on the website of the Company at the following link:

<http://www.geelimited.com/upload/media/Investor/policies/GEE-Policy-on-Whistle-Blower-Vigil-Mechanism-2019.pdf>

d. The Company has complied with the Mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The status of compliance in respect of non-mandatory requirement the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as follows:

i. Shareholders' Rights:

Un-audited quarterly financial results are sent to the stock exchanges and published in the newspapers as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

ii. Modified opinion(s) in audit report:

There are no qualifications in the Auditor's Report on the financial statements to the Shareholders of the Company.

iii. Reporting of Internal auditor:

The Internal Auditor, whenever appointed, directly reports to the Audit Committee.

e. Hedging of Risk:

Company is not having material exposure to foreign exchange and there is a natural hedging party available in terms of exports made by the Company.

In respect of price risk of raw materials used for manufacturing purpose the same is taken care of as per the industry requirement.

7. Disclosures of the Compliances:

The Company has disclosed about the Compliance of regulations in respect of Corporate Governance under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on its website:

<http://www.geelimited.com/Investor-Info>

8. CEO/CFO Certification:

Chief Financial Officer have issued necessary certificate in accordance with Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the financial year ended March 31, 2020 and the same is annexed as Annexure VIII and forms part of the Annual Report.

9. Declaration regarding Code of Conduct:

Board has laid down a Code of Conduct and Ethics for all Board Members and Senior Management Personnel of the Company. The code has been circulated to all the Board Members and senior management and the same is available on the Company's website at the following link:-

http://www.geelimited.com/upload/media/Investor/code_of_conduct/GEE-Code-of-Conduct-as-per-SEBI-LODR.pdf

All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct during the financial year 2019-20. Declaration by Managing Director and Chief Financial Officer is annexed and forms part of the Annual Report.

10. Means of Communication for Quarterly, Half Yearly and Annual results:

The Quarterly, Half yearly and Annual Results of the Company are published in newspapers viz:

- The Business Standard
- Navakal

for the quarter(s) ended:

- a. June 30, 2019
- b. September 30, 2019
- c. December 31, 2019
- d. March 31, 2020

12. Website:

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is maintaining a website i.e. <http://www.geelimited.com/Investor-Info>, containing financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the company who are responsible for assisting and handling investor grievances. The Company updates the contents of the website on a regular basis.

There were no presentations made to Institutional Investors

13. General Shareholder Information:**a. Annual General Meeting to be held via Video Conferencing:**

Day : Monday
Date : 28th September, 2020
Time : 12 Noon
Venue : Plot No.E-1, Road No.7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India.

b. Calendar of Financial Year: 2019-20:

The Company follows April- March as the financial year.

First Quarterly Unaudited Results	Within 45 days of the end of the quarter
Second Quarterly Unaudited Results	Within 45 days of the end of the quarter
Third Quarterly Unaudited Results	Within 45 days of the end of the quarter
Audited Yearly Results for the Year Ended 31 st March, 2021	* On or before July 31, 2020

Relaxation provided by Securities Exchange Board of India (SEBI) amidst Coronavirus outbreak*c. Dividend:**

With a view to conserve resources, your Directors have thought it prudent not to recommend any dividend for the financial year under review.

d. Listing on Stock Exchange at:

The Equity Shares of the Company are listed at

- i. BSE Limited - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Note: Listing fees have been paid to the above Stock Exchanges for the year 2018-19.

Bombay Stock Exchange, Mumbai	504028
ISIN	INE064H01021

e. Market price Data:

The monthly high and low quotations and volume of shares traded at the BSE Limited during the financial year 2019-20 are given below:

Stock Price
For the period: April 1, 2019 to March 31, 2020
Script Code: 504028 (BSE)

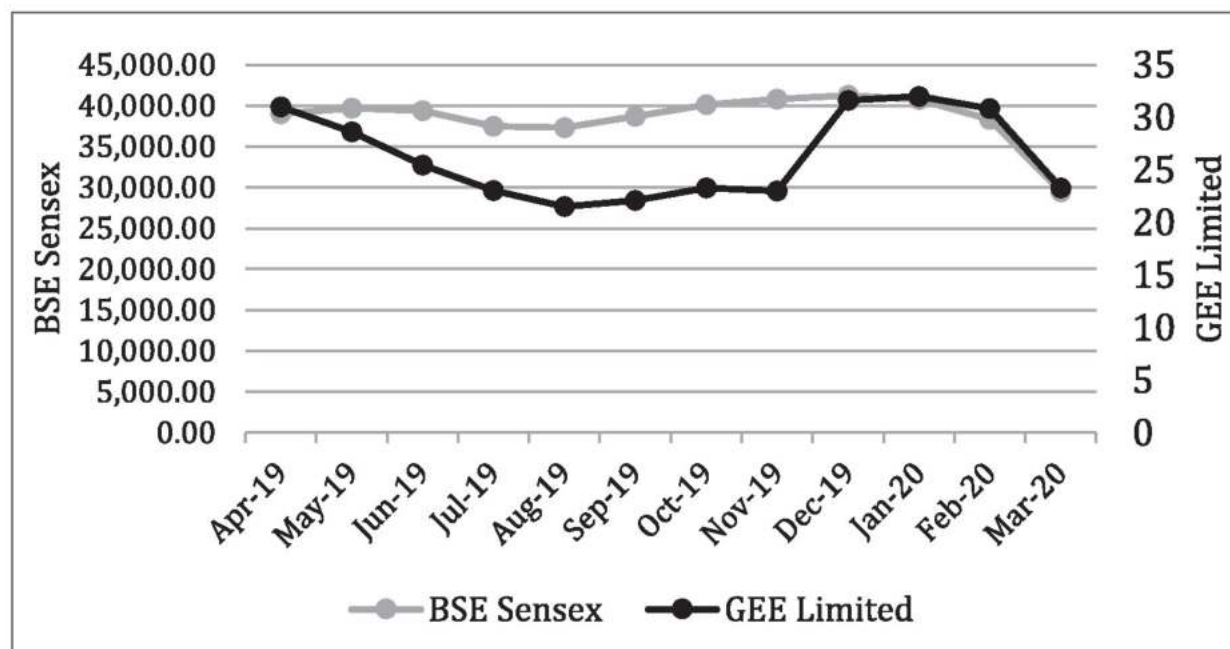
Month, Year	BSE Share Price		
	High Price (₹)	Low Price (₹)	Volume Traded (No. of Shares)
Apr, 2019	36.80	30.70	42,435
May, 2019	32.95	26.50	40,740
Jun, 2019	32.50	24.00	18,811
Jul, 2019	27.80	21.25	48,803
Aug, 2019	24.45	18.35	39,085
Sep, 2019	26.00	22.00	1,14,588
Oct, 2019	24.50	20.00	1,05,994
Nov, 2019	29.00	21.70	1,88,419
Dec, 2019	35.75	22.30	1,29,197
Jan, 2020	41.95	31.10	1,90,303
Feb, 2020	38.45	28.65	84,724
Mar, 2020	33.50	19.15	51,659

f. Liquidity

Shares of the Company are actively traded on BSE as is seen from the volume of shares indicated in the table containing stock market data and hence ensure good liquidity for the investors.

containing

g. Performance in Comparison to broad-based indices such as BSE Sensex



h. Registrar to issue and Share Transfer Agents:

The Company has engaged the services of Link Intime India Pvt. Ltd., a SEBI registered Registrar as its Share Transfer Agents for processing the transfers, sub-division, consolidation, Splitting of Securities, etc. The requests for transfers, sub-division, consolidation, splitting of securities, demat and remat should be sent directly to Link Intime India Pvt. Ltd. Shareholders have the option to open their accounts with either NSDL or CDSL as the Company has entered into Agreements with both these Depositories.

i. Share Transfer System:

The Company has appointed a Common Registrar for the physical transfer and dematerialisation of shares.

Presently the shares transfers which are received in physical form are processed by the Registrar and Share Transfer Agent and approved by the SRC of the Board and same are placed before Board Meeting. Shares certificates are registered and returned within the stipulated time of 15 days from the date of receipt, subject to transfer instruments being valid and complete in all respects. Physical Shares recorded for dematerialisation are processed and completed within the stipulated time if the documents are complete in all respects.

The Company obtains from a Company Secretary in Practice, half yearly certificates of Compliance with the Share transfer facilities as required under relevant regulations issued by Securities of Exchange Board of India and files a copy of certificate with the Stock Exchanges.

j. Secretarial Audit for Reconciliation of Share Capital:

A qualified Practicing Company Secretary carried out the Secretarial Audit to reconcile the total admitted equity capital with National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued/paid-up listed equity capital of the Company.

The Secretarial Audit Report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the dematerialisation form.

k. Outstanding GDRs / ADRs / Warrants or any Convertible instruments and their impact on equity

The Company does not have any outstanding GDRs / ADRs / warrants / convertible instruments.

l. Distribution of Share holding**i. The shareholding distribution of equity shares as of 31st March, 2020 is given below:**

Sr. No.	Range (In Rs.)	Shareholders		Shareholdings	
		Total Holders	% of Total Holders	Share Amount	% of shareholding
1	1 - 1000	1,715	68.79	5,62,766	1.19
2	1001-2000	338	13.56	5,33,012	1.13
3	2001-4000	161	6.46	4,83,438	1.02
4	4001-6000	65	2.61	3,27,686	0.69
5	6001-8000	38	1.52	2,78,868	0.59
6	8001-10000	45	1.80	4,21,774	0.90
7	10001- 20000	54	2.17	7,76,490	1.64
8	20001 and above	77	3.09	4,38,67,722	92.84
	Total	2,493	100.00	4,72,51,756.00	100.00

ii. Shareholding pattern as on 31st March 2020

Sr. No.	Category	No. of Shares held	% of Share holding
1.	Corporate Bodies (Promoter Co)	77,60,196	32.85
2.	Clearing Members	1,079	0.04
3.	Other Bodies Corporate	19,97,854	8.46
4.	Financial Institutions	4,86,827	2.06
5.	Hindu Undivided Family	2,91,094	1.23
6.	Nationalised Banks	1,200	0.04
7.	Non Resident Indians	11,187	0.04
8.	Non Resident (Non Repatriable)	19,466	0.08
9.	Public	33,01,399	13.97
10.	Promoters	96,41,304	40.81
11.	Trusts	257	0.01
12.	NBFCs registered with RBI	2,000	0.08
13.	Investor Education And Protection Fund	1,12,015	0.47
	Total	2,36,25,878	100.00

m. Dematerialisation of equity Shares

As on March 31, 2020, 99.44% of the Company's total equity shares representing 2,34,93,683 shares are held in dematerialized form and the balance 0.56% representing 1,32,195 shares are in physical form.

n. Plant Locations (Manufacturing Units)

Thane	Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane - 400604, Maharashtra, India
Kalyan	Plot No. B-12, MIDC, Kalyan Bhiwandi Road, Saravali, Kalyan - 421 311, Maharashtra, India
Kolkata	Sankrail Industrial Park, NH-6, Village & P.O. Kanduah P.S. Sankrail, Howrah - 711 302, West Bengal, India

o. Address for Correspondence

For any query on Annual Report or Investors Grievance Redressal,
Correspondence and Contact Details:

GEE Limited
Plot No. B/12 MIDC, Kalyan-Bhivandi Industrial Area,
Saravali Village, Kalyan-West
Pin : 421311, Maharashtra, India
Phone no : +91-2522-280358
Contact Person : Mrs. Payal Agarwal
Email ID : shares@geelimited.com

p. Investor Correspondence

For Shares held in physical form	For Shares held in Demat form
Link Intime India Pvt. Ltd, C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083	Investors' concerned Depository Participant(s) and/or Link Intime India Pvt. Ltd,

t. Unclaimed Dividends

Section 124 of Companies Act 2013 mandates that companies transfer dividend that has been unclaimed for a period of seven years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). In accordance with the following schedule, the dividend for the years mentioned as follows, if unclaimed within a period of seven years, will be transferred to IEPF.

Year	Amount Unpaid	Due Date of transfer to IEPF
2017-18	29,355.30	26 Oct 2025
2015-16	63,790.80	02 Oct 2023
2014-15	61,854.90	25 Oct 2022
2013-14	60,913.00	31 Aug 2021
2012-13	66,316.80	13 Oct 2020

Financial Year	Date of declaration dividend	Dividend (%)	Dividend Per Shares in Rs.*	Amount (Rs.) #
2012-13	14 th September 2013	15	0.30	66,316.80
2013-14	02 nd August 2014	15	0.30	60,913.00
2014-15	26 th September, 2015	15	0.30	61,854.90
2015-16	03 rd September, 2016	15	0.30	63,790.80
2017-18	29 th September 2018	15	0.30	29,355.30

* Share of paid - up value of Rs.2/- each

Amount unclaimed as at 31st March, 2020

Members who have so far not encashed their dividend warrants/DD are requested to write to the Company/Registrar to claim the same, to avoid transfer to IEPF.

Members are also requested to note that in accordance to Section 124(6) of the Act read with the IEPF Rules, as amended, all the shares in respect of which dividend has remained unpaid/unclaimed for seven consecutive years or more are required to be transferred to an IEPF Demat Account. Hence members who have so far not encashed dividend warrant for the aforesaid years are requested to approach the Company's Registrar and Transfer Agent immediately.

Members are requested to note that no claims shall lie against the Company in respect of unclaimed dividend amount and/or shares transferred to IEPF Authority pursuant to the said Rules. For the information of shareholders, the Company regularly uploads the details of unpaid and unclaimed dividend on the website of the Company, as mandated by Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amount lying with Companies) Rules, 2012. Shareholders may refer the same for information pertaining to their unclaimed dividends.

14. Subsidiary Company

The Company has no subsidiary and hence provisions for furnishing specific information are not applicable.

15. PCS Certificate for Directors has not debarred or disqualified from being appointed or continuing as directors.

Certificate from a Company Secretary in Practice MMJB& Associates LLP (FCS No.8503), confirming that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority, is annexed and forms part of the Report on Corporate Governance.

16. Recommendation of any committee of the board:

During the year 2019-20, the Board of the Director has accepted all the recommendations made by the committee to the Board of the Director

17. Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity:

Auditor's Remuneration for F.Y.2019-20: Rs. 4,50,000

18. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

The disclosure under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 have been provided in the Director's Report. During FY 2019-20, there were no cases of Sexual harassment reported. There were no pending cases as on March 31, 2020.

For and on behalf of the Board

SD/-
Sanwamal Agarwal
Managing Director
DIN:01007594

SD/-
Payal Agarwal
Wholtime Director & CFO
DIN:07198236

INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER THE PROVISIONS OF CHAPTER IV OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To
The Members of
GEE Limited,

1. The Corporate Governance Report prepared by GEE Limited ("the Company"), contains details as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('applicable criteria') with respect to Corporate Governance for the year ended March 31, 2020. This certificate is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Managements' Responsibility

2. The compliance with the terms and conditions contained in the corporate governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents.

Auditor's Responsibility

3. Our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended 31st March, 2020.
5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

7. In our opinion, and to the best of our information and according to explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

Restriction on use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Sd/-
Brijesh Shetty
Partner
Membership No. 131490
UDIN : 20131490AAAABC3393

Date: July 28, 2020
Place: Mumbai

Annexure VI

Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below:-

Disclosure in Directors report relating to Rule 5(1):

- Ratio of remuneration of each Director to the median remuneration of employees for the financial year ended March 31, 2020
- % Increase in remuneration of each Director, CFO, CEO, CS or Manager during the financial year:-

Name of Director / KMP	Remuneration During FY 2019-20	% increase /Decrease in FY 2019-20	Ration of remuneration of each director to the median remuneration of employees
Mr. Shankarlal Agarwal	93,87,000	-	47.59
Mr. Sanwamal Agarwal	28,04,400	-	14.22
Mrs. Payal Agarwal	26,10,000	-	13.23
Mr. Sadik Jafar Thange (CS)	2,70,000	-	1.37

3. Percentage changes in Median Remuneration:

Particular	Median Remuneration During FY 2019-20	Median Remuneration During FY 2018-19	% Increase / (Decrease)
Median Remuneration of Employees	1,97,234	1,68,897	16.78

- Number of permanent Employees on roll of the company as on March 31, 2020 – 394 employees.
- Average increase made in the salaries of employees other than the managerial personnel in the 2019-20 was 16.93% and the increase in the managerial remuneration during 2019-20 was 28.56%
- The Company has paid remuneration to the directors during the current year, as per the remuneration policy in place for the payment of the same.
- It is hereby affirmed that the remuneration is paid as per the remuneration policy of the Company.
- List of top 10 employees in terms of remuneration drawn in the following table.

Disclosure in Directors report relating to Rule 5(2):

Sr. No.	Name of the Employee	Designation	Remuneration	Nature of employment	Qualification and Experience	Begin date	Age	Name of previous Employer	The percentage of equity shares held by the employee	Relative of Director
1.	Madhusudhan P Dhanuka	Chief Technical Officer	28,96,500	Otherwise	M. Sc.- Metallurgy	16-01-2002	80	-	Nil	No
2.	Om Prakash Agarwal	Chief Marketing Officer	25,43,501	Otherwise	Graduate	01-04-2011	48	-	4.19	Yes
3.	Umesh Agarwal	Chief Operating officer	22,97,484	Otherwise	P.G.D.B.M.	01-01-2004	39	-	4.10	Yes
4.	Anant Agarwal	Employee	19,51,500	Otherwise	Electrical Engineer	01-03-2017	24	-	0.21	Yes
5.	Manoj Kumar Singh	Employee	15,75,000	Otherwise	Graduate	01-01-2019	49	-	Nil	No
6.	Raman Jhunjunwala	Employee	14,55,160	Otherwise	Graduate	01-04-2011	54	Filarc Engineers Pvt. Ltd	Nil	No
7.	Ravi Prakash Agarwal	Employee	13,85,847	Otherwise	Graduate	01-07-2009	41	Vitro Commodities Pvt. Ltd	Nil	No
8.	Manoj Shaligram Shukla	Employee	12,05,910	Otherwise	Graduate	01-06-2019	42	Hindustan Inox Ltd.	Nil	No
9.	Vipul Mehta	Employee	11,94,500	Otherwise	Diploma in Welding Technology	01-10-2007	46	-	Nil	No
10.	K C Sharma	Employee	10,90,500	Otherwise	Graduate	02-01-2017	47	-	Nil	No

Annexure VII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

I. INDUSTRY STRUCTURE & DEVELOPMENTS

The Financial Year Under review witnessed the company achieve good growth in profitability. However, an abrupt close to the year due to COVID-19 related lockdown put a dent to our target of INR 300 crores of turnover.

The pandemic has impacted the steel production and consumption in all the major economies. The supply side adjustment by major manufacturers is expected to strike a balance in the already existing oversupply market. Indian steel production and imports has already declined in the month of April and May 2020. While work force mobilization will be key challenge for core sectors of the economy, lower energy prices and expectation of normal monsoon will help revive steel demand in India. The targeted policy measures and the financial stimulus of Rs. 20 trillion announced by the government is expected to mitigate the economic fallout due to the pandemic. Supply side adjustment and elevated exports will help offset weak domestic demand and result in gradual recovery in second half of financial year'2021. With partial lifting of lockdown underway across several economies, re-emergence of the pandemic will pose a risk to the expected recovery in steel demand.

II. OUTLOOK, OPPORTUNITIES & THREATS

Threats:

Quarter 1 numbers of GDP for the financial year 2020-21 have shown unpredicted contraction, never seen in the last 40 years. Without any exceptions, all key segments addressed have been affected and there are serious concerns over the outlook for the financial year. The current view is that the impact will be felt over quite a few quarters.

- While steel output prices turned soft, inputs continued to be costlier for domestic production. There are likely to be pressure on the margins in future.
- Trade tensions between the countries have led to slow geographical growth, new markets have to be explored for capacity utilization. India and China tension has added to the scarcity of raw material and logistic problems.
- COVID-19 pandemic has disrupted supplies, demand, human resource and created uncertainty to Industrial growth.

Opportunities:

The Indian steel industry has a good chance to seize the opportunity as the steel mills are gearing up for an increase in demand from overseas buyers as the pandemic has choked the supplies from China. The movement at Chinese Port is blocked; supply gap will emerge in South East countries, which is a big market for China. India per Capita Steel Consumption is 60 Kg. as compared World average of 250 Kg. So, we have an opportunity gap to release. National Steel Policy 2017 states that India's objective is to increase the per Capita Steel Consumption from 60 Kg. to 160 Kg. by 2030-31, this in turn would have 300 ton capacity. These initiatives to stimulate demand and expectations of reduction in interest rates in the medium term are factors that could help.

III. FINANCIAL PERFORMANCE AND OPERATIONAL PERFORMANCE:

The company's revenue remained at the same levels as F.Y 2018-19 at approx. INR 271 crores. Material consumption saw a decline of about 4% from 77% in F.Y. 2018-19 to 73% in F.Y. 2019-20. This was due to better product mix and lower steel prices in the second half of 2019-20.

The company focused on maintaining a healthy balance sheet by reducing its debt exposure and managing operations with a reasonable working capital cycle. Debtors were higher mainly on account of a sudden lockdown which stalled collections significantly in the last 2 weeks of March 2020.

The Company continuously endeavours to improve gross margins through a mix cost control, product pricing and innovation. EBITDA margin changed by 2.25% from INR 15.45 crores in 2018-19 to INR 21.46 crores in 2019-20.

IV. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY.

Internal checks and controls covering operations of the Company are in place and are constantly being improved upon. Adequate system exists to safeguard company's assets through insurance on reinstatement basis and maintenance of proper records. The company has well defined procedures to execute financial transactions

V. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES INCLUDING NUMBER OF PEOPLE EMPLOYED.

Your Company continued to have healthy employee relation in all of its establishments throughout the year.

Need based training and programmes were organised for employees that include functional/ technical skills as also soft skills

Number of permanent employees: 394

VI. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS:

There has been no significant change in key financial ratios of the Company

VII. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR:

Due to stiff economic conditions and also due to the onset of the Corona virus in the month of March, there has been fall in the return on net worth. However change is not significantly affecting the Company. The Board will endeavour to achieve its targets, in tandem with creating a safe, healthy and secure working environment.

Disclaimer: The information and opinion expressed in this section of the Annual Report may contain certain forward looking statements, which the Management believes are true to the best of its knowledge, at the time of its preparation. The Company and the Management shall not be held liable for any loss, which may arise, as a result of any action taken on the basis of the information contained herein

For and On behalf of the Board of Directors
GEE Limited

Sd/-
Sanwamal Agarwal
Managing Director
DIN: 01007594

Annexure VIII

COMPLIANCE CERTIFICATE

Declaration by the Managing Director and Chief Financial Officer(CFO) pursuant to Regulation 17(8) of (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:-

- A. We have reviewed financial statements and the cash flow statement for the financial year ended on March 31, 2020 and that to the best of their knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material factor contain statements that might be misleading;
 - 2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2020 which are fraudulent, illegal or violating the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:
- 1) significant changes in internal control over financial reporting during the financial year ended March 31, 2020;
 - 2) significant changes in accounting policies during the financial year ended March 31, 2020 and that the same have been disclosed in the notes to the financial statements; and
 - 3) Instances of significant fraud of which we have become aware and the involvement there in, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

This certificate is given by the under signed with best of our knowledge and belief, that on its faith and strength, full reliance is placed by the Audit Committee/Board of Directors of the Company.

For GEE Limited

Place: Mumbai
Date: July 28, 2020

Sd/-
Sanwamal Agarwal
Managing Director
DIN: 01007594

Sd/-
Payal Agarwal
Chief Financial Officer
DIN: 07198236

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of GEE Limited

Report on the Indian Accounting Standard ("Ind AS") Financial Statements for the year ended 31st March, 2020

OPINION

We have audited the financial statements of GEE Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2020, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements"). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key Audit Matter	Auditor's Response
	<p>Disputed excise duty matter – Rs.2.07 Crores</p> <p>The Company had imported certain materials in the year 2008-09 where the excise authorities had demanded Rs. 4.02 Crores. Under the instructions from excise authorities the Company reversed under protest Rs. 3.09 Crores CENVAT credit availed during 2008-09. Thereafter the company filed an appeal with CESTAT claiming refund of Rs. 2.07 Crores. The appeal has been finally heard in January 2019. Based on legal and subject matter expert views, the company expects considerable amount as relief in the above appeal case with CESTAT. (Refer Note No. 31 – Contingent Liabilities and Commitments)</p>	<p>Procedures performed by the Auditor:</p> <p>Our procedure in connection with company's claim regarding CENVAT Credit and refund of Rs. 2.07 Crores paid under protest involved examining the submissions made by the company's excise consultants. We also made independent enquiries with indirect tax experts who confirmed that this is a good case for contesting and they are of the opinion that the company can expect big relief in the matter.</p> <p>In light of the above, we assessed the adequacy of disclosures in financial statements.</p>
	<p>The company's scrutiny assessment for assessment year 2016-17 was completed in December 2018 and DCIT has raised tax demand of Rs. 70.96 lakhs against which the company has filed an appeal with CIT Appeals -1, Thane on 14th January, 2019. The DCIT has disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder. The company's tax consultant has opined that there are several precedents confirming the company's claim and that they can expect a favourable outcome in this appeal matter. (Refer Note No. 34 – Contingent Liabilities and Commitments)</p>	<p>We have examined the grounds of appeal and statement of facts filed by the company with CIT Appeals -1, Thane in consultation with tax experts. We have also reviewed various judgements including High Court judgements which have gone against the revenue department in similar facts. There are few cases which have been determined in favour of the revenue department. The number of judgements against the revenue department outnumber the ones in their favour. We finally concluded that we should go by the Honourable Bombay High Court and ITAT decisions which have gone against the revenue department. In light of the above, the company's disclosure in this matter is adequate.</p>

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Emphasis of matter

We draw attention to

- (i) Note No.54 regarding major event post balance sheet date which took place on 20th May, 2020 in relation to damages that occurred due to cyclone Amphan at factory location in Kolkata amounting to Rs.129.53 lakhs.
- (ii) Note No.34 (4) regarding income tax demand for assessment year 2016-17 amounting to Rs.70.96 lakhs.
- (iii) Note No.34 (3) regarding excise matters pending with CESTAT.

(As fully described in the above referred Notes)

Our opinion is not qualified in the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed in their IND AS financial statements matters relating to pending litigations as at 31 March 2020 - (Refer Note 51 to the financial statement);
- ii. As represented by the Company, there are no long term contracts including derivative contracts having material foreseeable losses - (Refer Note 52 to the financial statement);
- iii. As represented by the Company there has been no delay in transferring amounts required to be transferred to Investor Education and Protection Fund by the Company - (Refer Note No.53 to financial Statement)

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

For P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Sd/-
Brijesh Shetty
Partner
Membership No. 131490
UDIN: 20131490AAAABB9520

Place: Thane
Date: July 28, 2020

Annexure A to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the members of GEE Limited on the Ind AS financial statements for the year ended 31st March, 2020]

- i.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - c) All the title deeds of immovable properties are held in the name of the Company
- ii. The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory and there is no material discrepancies noticed on physical verification of inventory.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies/firms/Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to information and explanation given to us, the company has complied with the provision of Section 185 and 186 of the Companies Act with respect of providing or granting of loans, making investments and providing guarantees and securities.
- v. The company has not accepted deposits from public, within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act 2013.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the central government for maintenance of cost records under sub section (1) of Section 148 of Companies Act, 2013, in respect of its products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with the view to determine whether these are accurate or complete. For Financial year 2018-2019 the cost audit is pending.
- vii.
 - a) According to the information and explanation given to us and records of the company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Provident Fund, employee state insurance, income tax, GST, custom duty, cess and any other statutory dues with the appropriate authorities. There are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2020, however there were delays for a few months in payment of TDS.
 - b) According to the information and explanations given to us and the records of the Company examined by us, following are Statutory dues of Income tax, sales tax, value added tax, custom duty and excise duty as at 31st March 2020, which have not been deposited on account of dispute:

Sr. No.	Name of Statute	Year	Disputed Liability (in ₹)	Pre Deposit / Credit reversal (in ₹)	Net Liability (in ₹)	Forum where dispute is pending
1	Customs Act 1962	2008-09	1,02,09,629	15,00,000	87,09,629	CESTAT, Mumbai
2	Customs Act 1962	2011-13	28,65,797	2,14,935	26,50,862	CESTAT, Kolkata
3	Central Sales tax	2006-07	10,39,928	10,00,000	39,928	Deputy Commissioner of Sales Tax-Thane
4	Central Sales tax	2007-08	16,42,701	8,50,000	7,92,701	
5	Central Sales tax	2008-09	42,69,497	12,55,120	30,14,377	
6	Central Sales Tax	2013-14	2,80,544	70,136	2,10,408	Senior Joint Commissioner, Howrah Circle
7	Central Sales Tax	2016-17	9,43,066	2,35,767	7,07,299	Senior Joint Commissioner, Howrah Circle
8	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 to 2013-14	67,46,153	-	67,46,153	West Bengal Taxation Tribunal
9	Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai
10	Central Excise Act, 1944	2008-11	88,04,766	-	88,04,766	CESTAT, Kolkata
11	Central Excise Act, 1944	2009-11	1,45,487	-	1,45,487	CESTAT, Kolkata
12	ESIC	April 2009 to March 2014	14,80,258	7,76,327	7,03,931	Industrial Court Thane
13	Income Tax Act 1961 (TDS)	Various years per TRACES	9,89,180	-	9,89,180	Rectification With TRACES / Income Tax Department
14	Income Tax Act 1961	2016-17	70,96,763	14,20,000	56,76,763	CIT -(A)-1 Thane

Net liability of custom duty and sales tax is exclusive of interest and penalty.

Viii. Company has not defaulted in repayment of loans to banks as at 31st March 2020.

- ix. During the year, the Company has not raised any Initial Public Offer or further public offer. The company has obtained term loans for purchase of vehicles amounting to Rs.30.00 lakhs (Previous Year Rs.30.26 lakhs). During the year, the company converted some of the existing cash credit facility into term loans repayable over a period of six months from the date of conversion. The outstanding balance of these loans were Rs. 2,300 lakhs. Terms loans raised were used for the purpose for which they were taken.
- x. Based upon the audit procedures performed and information and explanations given by the management, we report that we have not come across any instances of fraud by the company or any material fraud on the company by its officers or employees that have been noticed or reported during the year nor have we been informed of such case by management.
- xi. Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
- xii. The Company is not a Chit Fund Company/or nidhi/ mutual benefit fund/society. As such Clause xii of the order is not applicable to the Company.
- xiii. All transactions with related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS financial Statement as required by the applicable Accounting Standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. The Company has not entered into non-cash transactions covered by Section 192 of Companies Act, 2013 with directors or persons connected with them.
- xvi. The Company is not engaged in the business of non-banking financial institution (NBFI) and not required to obtain a Certificate of Registration (CoR) from Reserve Bank of India in terms of Section 45-IA of the RBI Act, 1934.

For P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Sd/-
Brijesh Shetty
Partner
Membership No. 131490
UDIN: 20131490AAAABB9520

Place: Thane
Date: July 28, 2020

Annexure B to the Independent Auditors' Report

[Referred to in paragraph pertaining to "Report on Other Legal and Regulatory Requirement" of our Report of even date to the Members of GEE Limited on the Ind AS financial statements for the year ended 31st March, 2020]

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of GEE Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (IFCOFR) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over Financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgments, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion to the best of our information and according to explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P. B. SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Sd/-
Brijesh Shetty
Partner
Membership No. 131490
UDIN: 20131490AAAAB9520

Place: Thane
Date: July 28, 2020

Balance Sheet As At 31st March, 2020

Particulars	Note	In Rupees As at 31 st March 2020	In Rupees As at 31 st March 2019
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	3a	1,24,55,01,428	1,26,83,76,058
Other Intangible Assets	3b	1,38,672	3,47,622
Capital work-in-progress	4	1,60,44,937	1,61,13,731
Investment Property	5	3,80,59,385	3,79,60,632
Financial Assets			
i) Non Current Investments	6(a)	4,61,022	4,82,317
ii) Others	6(b)	2,07,27,636	2,34,72,645
Other Non-Current Assets	7	28,30,070	5,83,951
		1,32,37,63,150	1,34,73,36,955
Current Assets			
Inventories	8	40,83,11,525	48,75,71,926
Financial Assets			
i) Trade Receivables	9	56,03,20,978	52,60,25,468
ii) Cash and Bank Equivalents	10	11,71,10,715	1,61,20,003
iii) Others	11	37,37,071	10,58,277
Current tax assets [Net]	12	-	39,69,349
Other Current Assets	13	12,63,48,934	12,14,78,114
		1,21,58,29,223	1,15,62,23,138
Total Assets		2,53,95,92,372	2,50,35,60,093
Equity & Liabilities			
Equity			
Equity Share Capital	14	4,72,51,756	4,72,51,756
Other Equity	15	1,53,56,82,333	1,43,80,89,862
Total Equity		1,58,29,34,089	1,48,53,41,618
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	16	63,40,956	5,13,82,190
Other Financial Liabilities	17	25,90,159	16,00,128
Provision	18	49,85,918	58,04,273
Deferred Tax Liabilities [Net]	19	3,76,95,091	5,87,11,784
		5,16,12,124	11,74,98,374
Current Liabilities			
Financial Liabilities			
i) Borrowings	20	58,12,75,283	60,32,06,716
ii) Trade Payable	21	26,14,38,818	25,13,17,529
iii) Others	22	71,14,855	35,80,728
Provision	23	34,64,790	31,40,596
Current Tax Liabilities (Net)	24	80,65,332	-
Other Current Liabilities	25	4,36,87,081	3,94,74,532
		90,50,46,159	90,07,20,101
Total Equity & Liabilities		2,53,95,92,372	2,50,35,60,093
Significant Accounting Policies	1		
Notes to Accounts			
The accompanying notes are an integral part of the financial statement			

Significant Accounting Policies and Notes attached thereto form an integral part of the Financial Statements
This is the Balance Sheet referred to in our report of even date.

As Per our attached Report of even date
For P. B. SHETTY & CO.
Chartered Accountants
FRN. 110102W

BRJESH SHETTY
Partner
Membership No. 131490

Place : Thane
Date : July 28, 2020

For and on behalf of the Board

Sd/-
SANWARMAL AGARWAL
Managing Director

Sd/-
PAYAL AGARWAL
Whole Time Director (Finance) & CFO

Sd/-
SADIK JAFAR THANGE
Company Secretary

Statement of Profit And Loss For The Year Ended 31st March, 2020

Particulars	Note	In Rupees Year Ended March 2020	In Rupees Year Ended March 2019
Revenue from Operations	26	2,72,15,89,673	2,74,38,78,035
Other Income	27	1,14,80,271	93,33,514
Total Income		2,73,30,69,944	2,75,32,11,548
EXPENSES			
Cost of Materials Consumed	28	1,97,73,72,324	2,09,00,08,857
Changes in Inventories of WIP and Finished goods	29	(16,051)	1,96,91,416
Employee Benefits Expenses	30	18,58,14,513	17,29,26,050
Depreciation and amortization expense	3a & 3b	4,11,22,912	3,97,61,432
Other Expenses	31	35,48,38,645	31,66,64,766
Finance Cost	32	6,70,27,465	6,63,08,148
Total Expenses		2,62,61,59,809	2,70,53,60,669
Profit before Tax		10,69,10,135	4,78,50,880
Less: Tax Expense:			
Current Tax		3,25,00,000	1,80,00,000
(Excess) Short Provision for earlier period		(27,26,764)	(10,41,841)
Deferred Tax	19	(2,10,16,692)	32,28,018
		87,56,544	2,01,86,177
Profit for the year		9,81,53,591	2,76,64,702
Other Comprehensive Income (Net of tax)			
Items not to be reclassified to profit or loss		4,15,409	(12,70,549)
Revaluation of Non-Current investment through OCI	33	(21,294)	12,022
Other Comprehensive Income for the year (net of tax)		3,94,115	(12,58,527)
Total Comprehensive Income for the year		9,77,59,476	2,89,23,229
Earning per Equity Share (Face value of Rs. 2/- each) Basic & Diluted	37	4.15	1.22
Significant Accounting Policies Notes to Accounts	1 2-62		

The accompanying notes are integral part of the Financial Statements

As Per our attached Report of even date

For P. B. SHETTY & CO.
Chartered Accountants
FRN. 110102W

BRIJESH SHETTY
Partner
Membership No. 131490

Place : Thane
Date : July 28, 2020

For and on behalf of the Board

Sd/-
SANWARMAL AGARWAL
Managing Director

Sd/-
PAYAL AGARWAL
Whole Time Director (Finance) & CFO

Sd/-
SADIK JAFAR THANGE
Company Secretary

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

a Equity Share Capital		No. of Shares	Amtt (₹.)					
Equity Shares of INR 2/- each, Issued, Subscribed and Fully Paid-up								
As at April 1, 2018		2,36,44,778	4,72,51,756					
As at March 31, 2019		2,36,44,778	4,72,51,756					
As at March 31, 2020		2,36,44,778	4,72,51,756					
b Other Equity								
Particulars	Securities premium reserve	General Reserve	Revaluation Reserve	Capital Reserve	Capital Subsidy Reserve	Retained Earnings	Other Comprehensive Income [FVOCI] Reserve	Total
As at April 1, 2018	9,30,28,690	18,05,61,810	77,78,34,424	2,11,96,428	36,18,963	34,14,00,255	70,736	1,41,77,11,306
Add: Profit for the year	-	-	-	-	-	2,89,35,251	-	2,89,35,251
Add [Less]: Other Comprehensive Income	-	-	-	-	-	-	(12,022)	(12,022)
Total Comprehensive Income for the year	-	2,00,00,000	-	-	-	2,89,35,251	(12,022)	2,89,23,229
Transfer from [to] Reserve	-	-	-	-	-	(70,87,763)	-	(70,87,763)
Transactions with Owners in their capacity as owners: Dividends	-	-	-	-	-	(14,56,911)	-	(14,56,911)
Corporate Dividend Tax on Dividend	-	-	-	-	-	-	-	-
As at March 31, 2019	9,30,28,690	20,05,61,810	77,78,34,424	2,11,96,428	36,18,963	34,17,90,833	58,714	1,43,80,89,862
Add: Profit for the year	-	-	-	-	-	9,81,53,591	(21,294)	9,81,53,591
Add [Less]: Other Comprehensive Income	-	-	-	-	-	(5,39,826)	(21,294)	(5,61,120)
Total Comprehensive Income for the year	-	2,00,00,000	-	-	-	9,76,13,765	(21,294)	9,75,92,471
Transfer from [to] Reserve	-	-	-	-	-	(2,00,00,000)	-	-
Transactions with Owners in their capacity as owners: Dividends	-	-	-	-	-	-	-	-
Corporate Dividend Tax on Dividend	-	-	-	-	-	-	-	-
As at March 31, 2020	9,30,28,690	22,05,61,810	77,78,34,424	2,11,96,428	36,18,963	41,94,04,598	37,420	1,53,56,82,333
As per our attached report of even date								
For P. B. SHETTY & CO.								
Chartered Accountants								
Firm Registration No. 110102W								
BRIJESH SHETTY Partner			SANWARMAL AGARWAL Managing Director			PAYAL AGARWAL Whole Time Director & CFO		
Membership No. 131490 Thane, Date: July 28, 2020			For and on behalf of the Board			For and on behalf of the Board		

Cash Flow Statement For The Year Ended 31st March, 2020

	Particulars	Amount in Lacs (Rs.) Year Ended March 31, 2020	Amount in Lacs (Rs.) Year Ended March 31, 2019
A.	Cash flows from operating activities:		
	Profit before tax	10,69,10,335	4,78,50,880
	Adjustments for:		
	Ind AS Adjustment	(4,15,409)	12,70,549
	Depreciation, Impairment and Amortisation expenses	4,11,22,912	3,97,61,432
	Interest expenses	6,70,27,465	6,63,08,148
	Loss on sale of Property, Plant and Equipment	9,21,806	6,85,887
	Bad debts written off / (recovered)	62,24,016	1,19,398
	Dividend Income	(16,685)	(18,197)
	Interest Income	(39,86,407)	(23,20,616)
	Total	11,08,77,697	10,58,06,601
	Operating profit before working capital changes	21,77,87,832	15,36,57,481
	Adjustments for:		
	(Increase)/ Decrease in Non-current financial assets	27,45,009	(19,09,635)
	(Increase)/Decrease in Non-current assets	(22,46,119)	11,88,449
	(Increase)/Decrease in trade receivables	(4,05,19,525)	(12,37,67,522)
	(Increase)/Decrease in Inventories	7,92,60,401	(10,52,86,388)
	(Increase)/ Decrease in other current financial assets	(27,41,241)	(27,444)
	(Increase)/ Decrease in other current assets	(48,70,821)	89,77,650
	Increase/(Decrease) in trade payables	1,01,21,289	8,87,26,724
	Increase/(Decrease) in Other Non-Current Financial Liabilities	9,90,031	1,76,514
	(Increase)/Decrease in Provision	(4,94,160)	89,44,869
	Increase/(Decrease) in Other Current Financial Liabilities	35,34,127	(8,23,454)
	Increase/(Decrease) in Other Current Liabilities	42,12,548	1,58,16,408
	Total	4,99,91,540	(10,79,83,827)
	Cash generated from operations	26,71,79,872	4,56,73,653
	Direct taxes paid [Net of refunds]	(1,78,62,972)	(1,80,81,146)
	Net cash from operating activities	24,99,16,400	2,75,92,507
B.	Cash flows from investing activities:		
	Purchase of Property, Plant and Equipment	(2,39,62,750)	(6,01,46,508)
	Proceeds on sale of Fixed Assets	50,70,407	29,32,982
	Advance for Investment Property	(98,753)	(11,25,493)
	Bank Deposits matured / (made) during the year	(2,01,29,213)	26,76,752
	Dividend Income	16,685	18,197
	Interest Income	40,48,855	24,26,417
	Net cash used in investing activities	(3,50,54,769)	(5,32,17,654)
C.	Cash flows from financing activities:		
	Borrowings	(6,69,72,666)	9,80,01,050
	Interest paid	(6,70,27,465)	(6,63,08,148)
	Dividends paid	-	(70,87,763)
	Tax on dividends paid	-	(14,56,912)
	Net cash used in financing activities	(13,40,00,131)	(2,31,48,227)
	Net increase in cash and cash equivalents	8,08,61,499	(24,76,919)
	Cash and cash equivalents at the beginning of the year	98,20,132	1,22,97,051
	Cash and cash equivalents at the end of the year	9,06,81,631	98,20,132

Notes of the Cash Flow Statement

- Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 as per the Companies (Indian Accounting Standards) Rule 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rule 2016.
- Figures in bracket indicates outflows.
- Previous year's figures have been restated and regrouped wherever necessary.
- Cash and cash equivalents comprise of:

	As at	
	March 31, 2020	March 31, 2019
a Cash on Hand	7,00,337	6,52,720
b Balances with Banks	8,99,81,294	91,67,412
Total	9,06,81,631	98,20,132

Significant Accounting Policies

1

Notes to Accounts

2 to 62

Significant Accounting Policies and Notes attached thereto form an Integral part of the Financial Statements

As Per our attached Report of even date

For P. B. SHETTY & CO.

Chartered Accountants

FRN. 110102W

BRUJESH SHETTY

Partner

Membership No. 131490

Place : Thane

Date : July 28, 2020

For and on behalf of the Board

Sd/-

SANWARMAL AGARWAL

Managing Director

Sd/-

PRYAL AGARWAL

Whole Time Director (Finance) & CFO

Sd/-

SADIK JAFAR THANGE

Company Secretary

Corporate Information:

Gee Limited is a Public Limited Company incorporated in India and listed with Bombay stock Exchange. The Company is engaged in the business of manufacturing of Welding Electrodes, Copper Coated Wires, Flux Cored Wires and Welding Fluxes. The manufacturing activities are located in Maharashtra and West Bengal. It caters to local as well as export market.

The registered office of the Company is Plot No.E-1, Road No.7, Wagle Industrial Estate, Thane (West) – 400604.

These financial statements are authorised for issue by the Board of Directors on 28th July, 2020

Note 1: Significant Accounting Policies

1.1 Statement of Compliance:

The financial statements of the company are prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

1.2 Basis of Preparation and Presentation:

The financial statements have been prepared under historical cost convention basis except for the following:

- certain financial assets and liabilities (including derivative instruments) and contingent consideration that are required to be measured at fair value through profit or loss, are measured at fair value.

1.3 Current versus Non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

For this purpose, the Company has ascertained the operating cycle as the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

1.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statement of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian Rupees (INR) currency, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss. Foreign currency denominated monetary assets and liabilities at the year-end are translated at the year-end exchange rates, and the resultant exchange difference is recognised in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost

1.5 Property, plant and equipment

Freehold Land is carried at historical cost. All other items of property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment losses. The cost comprises of the purchase price or construction cost (including non-creditable/non-refundable taxes), any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Subsequent expenditures related to an item of property, plant and equipment are added to its gross book value or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with them will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit and loss during the reporting period in which they are incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss in the year in which the asset is derecognised.

Depreciation method, estimated useful life and residual value

Depreciation on property, plant and equipment is provided using the Straight Line Method (SLM) so as to expense the cost less residual values over their estimated useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013 except in case of following assets, wherein based on internal assessment and technical evaluation a different useful life has been determined:

- Depreciation of leasehold land is provided upto 31st March, 1994. No depreciation has been charged on leasehold land in subsequent years

Property, plant and equipment which are added or disposed off during the year, depreciation is provided on pro-rata basis.

In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components having different useful lives as compared to the main asset, based on the individual useful life of the components. Useful life for such components is assessed based on the historical experience and internal technical inputs.

The residual values are not more than 5% of the original cost of the asset. The assets' residual values are useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss with other gains/losses.

1.6 Intangible assets

Intangible asset comprise of computer software and is stated at acquisition cost, net of accumulated amortisation and accumulated impairment loss, if any.

Amortisation

Intangible assets are amortised over the useful life of assets, not exceeding 10 years.

Computer Software is amortised over a period of three years.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

1.7 Impairment of assets

All assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). Non-financial assets that suffered impairment earlier are reviewed for possible reversal of the impairment at the end of each reporting period

1.8 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

1.9 Inventories

Raw material, packing material, work in process, stores, tools and dies and finished goods are valued at cost or net realisable value, whichever is lower.

Cost of raw material, packing material and stores, tools and dies comprises of cost of purchases. Cost of work in process and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on first-in-first-out basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

1.10 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost net of any expected credit losses, if any.

1.11 Cash and cash equivalents

For the purpose of presentation in the Statement of cash flows, cash and cash equivalents include cash in hand, demand deposits with banks and financial institutions and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.12 Assets held for sale

Assets are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. A sale is considered highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. They are measured at the lower of their carrying amount and fair value less costs to sell except for assets such as deferred tax assets, assets arising from employee benefits financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognized.

Assets classified as held for sale are presented separately from the other assets in the balance sheet under "Other Current Assets". The liabilities for assets held for sale are presented separately from other liabilities in the balance sheet.

1.13 Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset, except in the case of financial assets not recorded at fair value through profit or loss. Transaction costs of financial assets carried at fair value through profit or loss are expensed through the Statement of Profit and Loss.

Subsequent measurement

For purposes of subsequent measurement, the Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

Derecognition

A financial asset is derecognised only when:

- the rights to receive cash flows from the financial asset have expired, or
- the Company has transferred its rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows to one or more recipient

1.14 Financial Liabilities

Classification as liability or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit or loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss or other gains/losses.

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

1.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

1.17 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.18 Provisions

Provisions for legal claims, warranties, discounts and returns are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.19 Contingent liability

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.20 Revenue Recognition

Sale of goods

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue is inclusive of excise duty (up to the applicable date), reduced for customer discounts, rebates granted, other similar allowances, sales taxes/value added taxes (up to the applicable date), goods and services tax (GST) and duties collected on behalf of third parties.

The Company recognises revenue when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer which generally coincides when the goods are despatched in accordance with the terms of sale, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Company.

Effective from 1st April 2018 the company has applied IND AS 115 – Revenue from sale of goods and services. Under this standard, revenue is recognised on satisfaction of performance obligation upon transfer of control of the promised goods or services to a customer in an amount being the transaction price that reflects the consideration which the company expects to receive in exchange for those goods or services. The performance obligation in case of sale of goods is satisfied at a point in time which is generally at the time of dispatch/delivery. In respect of sale of goods and services where the company participates in tenders, the control of the goods is transferred on dispatch and revenue is recognised in accordance with the terms of the tender.

For contracts accepted through tendering process and where separate warranty terms are prescribed, these obligations are not deemed to be separate performance obligations and therefore estimated and included in the total costs of the products. Where required, amounts are recognised separately accordingly in line with IND AS 37 – Provisions, Contingent Liabilities and Contingent Assets.

Except for contracts accepted on tendering basis, there is no major variation between the earlier IND AS standards (IND AS 18 – revenue and IND AS 11 – construction costs) and IND AS – 115. Therefore the adoption of the standard did not have any material impact to the financial statements.

Export benefit duty drawback

Incomes in respect of duty drawback in respect of exports made during the year are accounted on accrual basis

Interest and dividend income

Interest income is recognised in statement of profit and loss using effective interest method. Dividend income is recognised when the Company's right to receive dividend is established.

Claims

Insurance claims are accounted on acceptance basis. All other claims/entitlements are accounted on the merits of each case or on realization.

1.21 Retirement and other employee benefits

Short term employee benefits

Liabilities for salaries, wages and performance incentives including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the Balance Sheet.

Long term employee benefits

Defined contribution plans

The Company has Defined Contribution Plans for its employees such as Provident Fund, Employee's State Insurance, etc. and contribution to these plans are charged to the Statement of Profit and Loss as incurred, as the Company has no further obligation beyond making the contributions.

Defined benefit plans

Gratuity: The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

1.22 Income tax

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with prevailing income tax law.

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the time of reporting.

Current taxes are recognised in statement of profit or loss, except when they relate to items recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity. Income tax assets and liabilities are presented separately in the Balance Sheet except where there is a right of set-off within fiscal jurisdictions and an intention to settle such balances on a net basis.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Balance Sheet at the reporting date.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date and are expected to apply in the year when the related deferred tax asset is expected to realise or the deferred tax liability is expected to settle.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are set off if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

1.23 Leases

The Company has adopted Ind AS 116-Leases effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated.

The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognizes the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.24 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

1.25 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.26 Earnings per share

Basic earning per share is calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of diluted potential equity shares.

1.27 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and Finance Director of the Company.

The Company is engaged in the business of manufacturing welding consumables, copper coated wires, flux cored wires and welding fluxes and is organisationally managed in two units – one in Maharashtra and one in West Bengal. The Company's business comprises of only one segment. It has customers in India as well as outside India. Thus the Company has only one business segment but different geographical reporting segment i.e. Domestic and International.

1.28 Dividend to Equity Shareholders

Dividend to equity shareholders is recognised as a liability and deducted from shareholders' equity, in the period in which the dividends are approved by the equity shareholders in the general meeting.

1.29 Statement of Cash Flows

Cash flows are reported using the indirect method whereby profit/loss is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

1.30 Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.31 Critical accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Estimation of current tax expense and payable
- Estimated fair value of unlisted securities
- Estimated useful life of intangible asset
- Estimation of defined benefit obligation
- Estimation of provision and contingent liabilities
- Recognition of deferred tax liability

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

Note:2 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

(In Rupees)

Particulars	Freehold Land	Leasehold Land	Factory Buildings	Office Buildings	Flat at Siddhanchal	Plant and Machinery	Electrical Equipment	Furniture	Office Equipment	Computers	Motor Cars	Total
Year ended March 31, 2019												
Gross Carrying Value:												
Deemed Cost As at April 1, 2018	19,32,10,000	64,55,18,359	18,57,23,535	8,43,092	30,33,971	19,25,94,477	1,60,43,445	33,23,794	13,56,857	22,32,430	1,57,78,495	1,25,96,58,454
Additions	-	-	1,01,70,580	-	-	3,62,19,786	1,30,000	7,11,999	3,94,025	9,14,032	32,90,189	5,18,30,611
Disposals	-	-	-	-	-	(25,63,300)	-	(92,600)	(1,99,370)	(5,89,548)	(71,57,915)	(1,06,02,733)
As at March 31, 2019	19,32,10,000	64,55,18,359	19,58,94,115	8,43,092	30,33,971	22,62,50,963	1,61,73,445	39,43,194	15,51,512	25,56,914	1,19,10,769	1,30,08,86,333
Additions	-	38,44,071	3,54,875	-	-	70,59,274	-	16,09,011	4,93,324	7,76,353	72,44,431	2,13,81,339
Disposals	-	-	-	-	-	(17,32,553)	(5,38,345)	-	(19,465)	(5,29,262)	(63,93,948)	(92,13,573)
Closing Gross Carrying Amount	19,32,10,000	64,93,62,430	19,62,48,990	8,43,092	30,33,971	23,15,77,684	1,56,35,100	55,52,205	20,25,370	28,04,005	1,27,67,252	1,31,30,54,099
Depreciation and Impairment:												
Deemed Cost As at April 1, 2018	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	-	-	81,07,518	22,684	57,010	2,20,85,401	36,80,729	9,94,935	3,93,461	10,15,098	31,37,302	3,94,94,140
Disposals	-	-	-	-	-	(63,825)	-	(87,970)	(1,89,402)	(5,60,069)	(60,82,598)	(69,83,864)
As at March 31, 2019	-	-	81,07,518	22,684	57,010	2,20,21,576	36,80,729	9,06,965	2,04,059	4,55,029	(29,45,295)	3,25,10,276
Depreciation for the year	-	15,37,628	83,52,590	22,684	57,010	2,29,55,650	28,47,677	8,49,006	3,78,583	9,67,469	28,70,665	4,08,38,962
Disposals	-	-	-	-	-	(10,73,801)	(5,11,428)	-	(18,492)	(5,02,767)	(36,90,078)	(57,96,566)
Closing Gross Carrying Amount	-	15,37,628	1,64,60,108	45,368	1,14,020	4,39,03,425	60,16,978	17,55,972	5,64,150	9,19,731	(37,64,708)	6,75,52,672
Net Carrying Value:												
As at April 1st, 2018	19,32,10,000	64,55,18,359	18,57,23,535	8,43,092	30,33,971	19,25,94,477	1,60,43,445	33,23,794	13,56,857	22,32,430	1,57,78,495	1,25,96,58,454
As at March 31, 2019	19,32,10,000	64,55,18,359	18,77,86,597	8,20,408	29,76,961	20,42,29,387	1,24,92,715	30,36,229	13,47,452	21,01,885	1,48,50,065	1,26,83,76,058
As at March 31, 2020	19,32,10,000	64,78,24,802	17,97,88,882	7,97,724	29,19,951	18,76,74,260	96,18,121	37,96,233	14,61,220	18,84,274	1,65,25,960	1,24,55,01,428

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

Note 3b :

Other Intangible Assets

Particulars	Computer Software
Gross Carrying Value:	
Deemed Cost As at April 1, 2018	-
Additions	6,14,914
Disposals	-
As at March 31, 2019	6,14,914
Additions	75,000
Disposals	-
Other adjustments	-
Closing Gross Carrying Amount	6,89,914
Depreciation and Impairment:	
Deemed Cost As at April 1, 2018	-
Depreciation for the year	2,67,292
Impairment for the year	-
Other adjustments	-
Disposals/ Deletions	-
As at March 31, 2019	2,67,292
Amortisation for the year	2,83,950
Impairment for the year	-
Disposals/ Deletions	-
Closing Gross Carrying Amount	5,51,242
Net Carrying Value:	
Deemed Cost As at April 1, 2018	-
As at March 31, 2019	3,47,622
Closing Gross Carrying Amount	1,38,672

Particulars	In Rupees Year Ended March 2020	In Rupees Year Ended March 2019
Note 4		
Capital Work-In-Progress		
Opening Balance	1,61,13,731	77,97,834
Addition during the year	25,06,412	1,35,49,253
	1,86,20,143	2,13,47,087
Less : Capitalized during the year	25,75,206	52,33,356
Total Capital Work-in-Progress	1,60,44,937	1,61,13,731
Note 5		
Investment Property		
Residential Flat in Thane	3,80,59,385	3,79,60,632
	3,80,59,385	3,79,60,632
Note 6 a		
Non- Current Investments:		
Investment in Equity Instruments		
Quoted		
201 (31st March 2020: 201), (1st April 2019: 201) equity shares of Rs. 10 each fully paid-up in Gee Shipping Co. Ltd.	40,397	57,286
50 (31st March 2020: 50), equity shares of Rs. 10 each fully paid-up in Great Offshore Ltd.		
28 (31st March 2020: 28), equity shares of Rs. 10 each fully paid-up in Mahindra Lifespace developers Ltd.	5,526	9,931
	45,922	67,217
Unquoted		
2002 (31st March 2020: 2002), (1st April 2019: 2002) equity shares of Rs. 10 each fully paid-up in The TJSB Bank Ltd.	1,00,100	1,00,100
1000 (31st March 2020: 1000), equity shares of Rs. 10 each fully paid-up in Saraswat Co-op Bank Ltd.	10,000	10,000
	1,10,100	1,10,100
Government securities (unquoted)		
National Savings Certificate	3,05,000	3,05,000
	3,05,000	3,05,000
	4,61,022	4,82,317
a Aggregate amount of quoted investments	45,922	67,217
b Aggregate amount of unquoted investments	4,15,100	4,15,100

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

Particulars	In Rupees Year Ended March 2020	In Rupees Year Ended March 2019
Note: 6 (b)		
Others [Unsecured, Considered Good unless otherwise stated]		
Security Deposit	2,07,27,636	1,96,47,645
Fixed deposits with banks (maturity more than 12 months)	-	38,25,000
	2,07,27,636	2,34,72,645
Note 7		
Other Non-Current Assets		
Capital advances	28,30,070	5,83,951
	28,30,070	5,83,951
Note 8		
Inventories (At cost or market value, whichever is lower)		
Raw Material	19,00,12,412	25,53,20,127
Packing Material	2,31,83,898	2,69,49,389
Work in Process	3,00,72,621	2,92,49,129
Finished Goods	15,80,81,367	15,88,88,808
Stores, Tools, Dies	69,61,227	1,71,64,473
	40,83,11,525	48,75,71,926
Provision for doubtful Debt		
Note 9		
Trade Receivables		
Debts outstanding	56,86,16,480	52,60,25,468
Less Provision for doubtful Debt	(82,95,502)	-
	56,03,20,978	52,60,25,468
Note 10		
Cash and Cash Equivalents		
Balances with Banks	8,99,81,294	91,67,412
Cash on Hand	7,00,337	6,52,720
	9,06,81,631	98,20,132
Other Bank Balances		
Fixed Deposit with bank (maturity more than 3 Months but less than 12 Months)	2,64,29,084	62,99,871
	2,64,29,084	62,99,871
	11,71,10,715	1,61,20,003
Note 11		
Other Current Financial Asset		
Interest Receivable	-	62,447
Earnest Money Deposit	37,37,071	9,95,830
	37,37,071	10,58,277
Note 12		
Current Tax Asset (Net)		
Advance Income Tax (net of provision for taxation)	-	39,69,349
	-	39,69,349
Note 13		
Other Current Assets		
Employee advances	32,01,078	19,55,543
Advance to suppliers	5,48,73,166	1,66,16,966
Balances with statutory/government authorities	5,56,17,513	9,16,75,946
Other advances	1,26,57,177	1,12,29,659
	12,63,48,934	12,14,78,114

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

Particulars	In Rupees Year Ended March 2020	In Rupees Year Ended March 2019
Note 15		
Other Equity		
Other Reserves		
Securities premium reserve	9,30,28,690	9,30,28,690
General Reserve		
Balance as per last Balance Sheet	20,05,61,810	18,05,61,810
Add: Transfer from Profit & Loss	2,00,00,000	2,00,00,000
	22,05,61,810	20,05,61,810
Revaluation Reserve	77,78,34,424	77,78,34,424
Capital Reserve	2,11,96,428	2,11,96,428
Capital Subsidy Reserve	36,18,963	36,18,963
FVTOCI Equity Investments		
Opening Balance	58,714	70,736
Add: Credited during the year	(21,294)	(12,022)
Closing Balance	37,420	58,714
Retained Earnings		
Balance as at beginning	34,17,90,833	34,14,00,256
Less: Transfer to General reserve	(2,00,00,000)	(2,00,00,000)
Add: Profit for the year	9,81,53,591	2,76,64,702
Add OCI Adjustment	(4,15,409)	12,70,549
Less: Ind As Adjustment	(1,24,417)	-
Less: Proposed equity dividend	-	(70,87,763)
Less: Tax on Proposed equity dividend	-	(14,56,911)
	41,94,04,598	34,17,90,833
	1,53,56,82,333	1,43,80,89,862
General Reserve		
General Reserve can be used for the purposes and as per guidelines prescribed in the Companies Act, 2013.		
Securities Premium Reserve		
Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.		
Other Comprehensive Income [FVTOCI] Reserve:		
The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Other Comprehensive Income [FVTOCI] reserve within equity.		
The company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.		

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

Particulars	In Rupees Year Ended March 2020	In Rupees Year Ended March 2019
Note 16		
Non-Current Financial Liabilities : Borrowings		
Vehicle Loans from Financial Institutions (Secured)	63,40,956	54,84,655
Indian Rupee Term Loans from Bank (Secured)	-	3,53,71,535
Loans from Corporates	-	1,05,26,000
	63,40,956	5,13,82,190
Note 17		
Other Non-Current Financial Liabilities		
Unclaimed Dividend	3,44,193	3,44,193
Interest free deposit from Dealers	13,43,698	12,55,935
Lease Rent Liability	9,02,268	-
	25,90,159	16,00,128
Note 18		
Provision for Gratuity	49,85,918	58,04,273
Note 19		
Deferred Tax Liabilities		
Opening Balance	5,87,11,784	5,54,83,765
Add: Transfer from Statement of Profit & Loss	(2,10,16,692)	32,28,018
	3,76,95,091	5,87,11,784
Note 20		
Borrowings		
Indian Rupee Term Loans from Bank (Secured)	3,14,36,567	-
Cash Credit with Bank (Secured)	54,98,38,716	60,32,06,716
	58,12,75,283	60,32,06,716
Note 21		
Trade Payables		
Trade Payables for Goods	21,46,30,494	22,00,24,301
Trade Payables for Expenses	4,68,08,323	3,12,93,228
	26,14,38,818	25,13,17,529
Note 22		
Other Current Financial Liabilities:		
Current maturities of long-term borrowings	-	-
Employees Liabilities	54,70,222	35,80,728
Lease Rent Liability	16,44,633	-
	71,14,855	35,80,728
Note 23		
Provision for Gratuity	34,64,790	31,40,596
Note 24		
Current Tax Liabilities: [Net]		
Income Tax (Net of Provision for Taxation)	80,65,332	-
Note 25		
Other Current Liabilities:		
Advance Receives from Customers	1,72,68,193	1,46,61,989
Statutory Liabilities	2,64,18,888	2,48,12,543
	4,36,87,081	3,94,74,532
Note 26		
Revenue from Operations		
Revenue from Sale of Products	2,71,21,87,304	2,73,31,16,646
Other Operation Income		
Export Benefit Duty Drawback	94,02,369	1,07,61,389
	2,72,15,89,673	2,74,38,78,035

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

Particulars	In Rupees Year Ended March 2020	In Rupees Year Ended March 2019
Note 27		
Other Income		
Insurance Claim	6,41,550	5,10,087
Others	10,70,219	3,81,353
Dividend Income	16,685	18,197
Bad Debts Recovered	1,97,796	-
Balances no longer payable	4,93,627	-
Exchange Difference (net)	50,73,987	61,03,260
Interest Received	39,86,407	23,20,616
	1,14,80,271	93,33,514
Note 28		
Cost of Materials Consumed		
Raw Material		
Opening Stock	25,53,20,126	14,04,78,341
Add: Purchases	1,80,02,09,012	2,08,85,22,714
	2,05,55,29,138	2,22,90,01,055
Less: Closing Stock	19,00,12,412	25,53,20,127
	1,86,55,16,726	1,97,36,80,928
Packing Material		
Opening Stock	2,69,49,389	2,03,12,208
Add: Purchases	10,80,90,107	12,29,65,109
	13,50,39,495	14,32,77,317
Less: Closing Stock	2,31,83,898	2,69,49,389
	11,18,55,598	11,63,27,929
Total Material Consumed	1,97,73,72,324	2,09,00,08,857
Note 29		
Changes in Inventories of work in Process and Finished goods		
Finished Goods:		
Stock at commencement	15,88,88,808	15,61,38,845
Less: Stock at closure	15,80,81,367	15,88,88,808
	8,07,441	(27,49,963)
Work-in-process:		
Stock at commencement	2,92,49,129	5,16,90,509
Less: Stock at Closure	3,00,72,621	2,92,49,129
	(8,23,492)	2,24,41,379
	(16,051)	1,96,91,416
Note 30		
Employee Benefit Expense		
Salaries, wages and bonus	17,17,64,125	15,06,65,048
Gratuity Expense	17,61,856	1,03,76,309
Contribution to Provident and other Fund	79,46,029	78,26,195
Staff Welfare Expenses	43,42,503	40,58,498
	18,58,14,513	17,29,26,050
Note 31		
Other expenses		
Manufacturing Expenses		
Approval and Testing Expenses	1,03,03,618	1,10,29,812
Power & Fuel	10,66,26,373	10,68,56,667
Factory Expenses	89,53,037	1,09,22,111
Stores Consumed	5,10,69,624	3,49,33,783
Repairs & Maintenance	85,03,949	86,47,073
Insurance	25,49,533	24,47,486
	18,80,06,133	17,48,36,932

Notes Annexed to and Forming part of the Financial Statement for the year ended 31st March 2020

Particulars	In Rupees Year Ended March 2020	In Rupees Year Ended March 2019
Administrative & Selling Expenses		
Auditors' Remuneration	4,75,000	5,25,000
Carriage Outwards	5,35,23,357	5,36,98,567
Donations	5,74,151	1,27,235
Administrative Expenses	17,57,242	20,42,061
Bad Debts	69,15,438	1,19,398
Doubtful Debts Provision	77,89,216	-
Legal & Professional Charges	2,20,99,090	2,01,78,982
Commission	78,72,423	33,74,136
Advertisement & Publicity	2,61,775	3,57,471
Marketing Expenses	50,66,503	40,55,173
Rent	15,68,750	19,49,840
Vehicle Running & Maintenance Expenses	86,99,629	84,55,383
Printing & Stationery	11,81,571	22,98,089
Postage & Courier Expenses	14,82,206	16,15,437
Rates and Taxes	16,67,214	18,91,856
Sales Tax Expenses	95,84,113	-
Sales Promotion Expenses	79,32,329	1,83,06,560
Telephone Expenses	16,24,095	17,43,873
Travelling and Conveyance	1,93,63,544	1,40,10,035
Profit /Loss on Sale of Assets	9,21,806	6,85,887
CSR Expenses	-	11,90,490
Miscellaneous Expenses	64,73,060	52,02,360
	16,68,32,512	14,18,27,834
	35,48,38,645	31,66,64,766
Note 32		
Finance Cost:		
Interest expense	6,22,16,433	5,95,67,892
Bank Charges	48,11,032	67,40,256
	6,70,27,465	6,63,08,148
Note 33		
Other comprehensive income not to be reclassified to Profit or Loss		
Revaluation of Non-Current investment	(21,294)	(12,022)
	(21,294)	(12,022)

34. Contingent liabilities and commitments

- a) Guarantees outstanding as at 31st March 2020 (Partially secured with the lien on Fixed Deposits to the extent of 5% of the guarantee amount):Rs 10,912,507/-(as at 31st March 2019:Rs.7,852,992/-)
- b) Disputed Demands against the Company as at 31st March 2020:

Sr. No.	Name of Statute	Year	Disputed Liability (in ₹)	Pre Deposit / Credit reversal (in ₹)	Net Liability (in ₹)	Forum where dispute is pending
1	Customs Act 1962	2008-09	1,02,09,629	15,00,000	87,09,629	CESTAT, Mumbai
2	Customs Act 1962	2011-13	28,65,797	2,14,935	26,50,862	CESTAT, Kolkata
3	Central Sales tax	2006-07	10,39,928	10,00,000	39,928	Deputy Commissioner of Sales Tax-Thane
4	Central Sales tax	2007-08	16,42,701	8,50,000	7,92,701	
5	Central Sales tax	2008-09	42,69,497	12,55,120	30,14,377	
6	Central Sales Tax	2013-14	2,80,544	70,136	2,10,408	Senior Joint Commissioner, Howrah Circle
7	Central Sales Tax	2016-17	9,43,066	2,35,767	7,07,299	Senior Joint Commissioner, Howrah Circle
8	The W.B. Tax on Entry of Goods into Local Areas Act, 2012	2012-13 to 2013-14	67,46,153	-	67,46,153	West Bengal Taxation Tribunal
9	Central Excise Act, 1944	2008-09	4,02,49,979	3,08,58,313	93,91,666	CESTAT, Mumbai
10	Central Excise Act, 1944	2008-11	88,04,766	-	88,04,766	CESTAT, Kolkata
11	Central Excise Act, 1944	2009-11	1,45,487	-	1,45,487	CESTAT, Kolkata
12	ESIC	April 2009 to March 2014	14,80,258	7,76,327	7,03,931	Industrial Court Thane.
13	Income Tax Act 1961 (TDS)	Various years as per TRACES	9,89,180	-	9,89,180	Rectification With TRACES / Income Tax Department
14	Income Tax Act 1961	2016-17	70,96,763	14,20,000	56,76,763	CIT-(A)-1 Thane

Notes

- Predeposit is amount paid / credit reversal under protest and thereby reflecting under Loans and Advances.
- Sales Tax:
 - The Sales Tax/VAT demand has been raised for non-submission of Central Sales Tax Declaration Forms. The Company has filed appeal for the following mentioned years seeking time for submission of Central Sales Tax Declaration Forms. The Management is of the opinion that there will be no liability as pending Central Sales Tax Declaration Forms will be submitted soon.
- Excise Duty – Rs 20,710,006 (as at 31st March 2019 :Rs 20,710,006)

The Company had received a show cause notice dated 12th May 2010 demanding Rs.4.02 Cr. of CENVAT credit on certain imported material, imported in the year 2008-09. Under the instructions from excise authorities the Company has already reversed under protest CENVAT credit of Rs. 3.09 Cr in the year 2008-09. Pending disposal of the case a sum of Rs. 2.07 Cr, reversed under protest is shown under "Claims against the excise authorities" under the head loans and advances. After filing an early hearing application on 10th August, 2015 with CESTAT the matter came up for hearing. The subject appeals were last listed for hearing on 13.3.2020 before CESTAT. Thereafter, the matter has not been listed on board, as the CESTAT is not functioning due to the COVID-19 pandemic. Matter will be listed on board only after CESTAT resumes functioning. Therefore, as on date, the appeals are pending before CESTAT. Based on legal and subject matter expert views, the Company expects considerable amount as relief. Any expenditure or entries in relation to write back of provision, if any, will be accounted on receipt of final order from the CESTAT. Presently the quantum of relief or expenditure is not ascertainable.

4. The Company's scrutiny assessment for assessment year 2016-17 was completed in December 2018 and DCIT has raised tax demand of Rs. 70.96 lakhs against which the company has filed an appeal with CIT Appeals -1, Thane on 14th January, 2019. The DCIT has disallowed the company's claim in respect of long term capital gain from sale of flat (property held for sale in books of accounts). The tax department's contention is that the period of capital gain is to be calculated from the date of registration of purchase agreement of the flat and not from the date of allotment letter given by the builder (21st October 2009) to the date of sale of the under construction flat on 30th October, 2015. As per the Company it works out to more than 3 years where the profit from sale of flat will be long term capital gain and to be charged at 20% tax rate instead of normal tax of 30% as in the case of short term capital gain. The Company has deposited Rs. 14,20,000 while filing the appeal with CIT Appeals-1, Thane. The matter was heard on 12th September 2019 and further communication from CIT-Appeals -1 is awaited. The company has been advised by their legal counsel that they have a good case and that they can expect a favourable outcome in the appeal matter.
5. Regarding TRACES Liability of Rs. 9,89,180 the Management has represented that they are in the process of rectifying TDS returns of various years. Since there are several entries and the data pertains to various years, the rectification process is taking time. The company has represented that there would not be any liability on this count.

The Company expects favorable outcome in the above cases and hence no provision is considered necessary.

Except as described above, there are no other matters which the company believes could reasonably be expected to have a material adverse effect on the result of operations, cash flow or the financial position of the Company.

35. Borrowings

Secured Loan

- a. Term Loans from Bank are secured by mortgage/ hypothecation of related immovable /movable asset of the Company ,both present and future. The term loan are repayable in installments and carried interest @10.25%.
- b. During the year the Company has repaid its principle and interest on due date.
- c. Working Capital Loans from Banks are secured by hypothecation of stocks and book debts ranking pari-passu between them as also mortgage/hypothecation of specified immovable and movable fixed assets of the Company ranking pari-passu by way of second charge. The facilities carried interest varying from @9.25 %p.a. to @ 10.80% p.a.
- d. Vehicle Loans are secured by hypothecation of related vehicles. The vehicle loans are repayable in installments spread over 3 to 5 years and carries interest ranging from 9.3% p.a. to 12.44% p.a. Amount of vehicle loan repayable within a period of one year is Rs.22.66 Lacs (excluding interest).

36. Details of Auditors Remuneration during the year:

Particulars	(in ₹.)	
	F. Y. 2019-20	F. Y. 2018-19
Audit Fees	4,00,000	4,00,000
Other Fees	50,000	50,000
Total	4,50,000	4,50,000

37. Earnings per Share

Basic & Diluted earnings per share	2019-20	2018-19
Profit after taxation as per statement of Profit and Loss	9,81,53,591	2,89,35,251
Weighted average number of equity shares outstanding	2,36,25,878	2,36,25,878
Basic earnings per share (Face Value of ₹ 2/- each)	4.15	1.22

38. Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) for the Period 01/04/2019 to 31/03/2020 While carrying out the actuarial valuation of gratuity, the following major assumptions are taken into consideration.

Particulars	March 31, 2020	March 31, 2019
Expected Return on Plan Assets	7.47%	7.56%
Rate of Discounting	7.47%	7.56%
Rate of Salary Increase	6.50%	6.50%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	
Mortality Rate After Employment	N.A.	

Change in the Present Value of Projected Benefit Obligation

Particulars	March 31, 2020 Amt. (₹.)	March 31, 2019 Amt. (₹.)
Present Value of Benefit Obligation at the Beginning of the Period	1,26,60,560	1,19,42,933
Interest Cost	9,45,774	9,02,886
Current Service Cost	13,35,892	12,16,604
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	-
(Gains)/ Losses on Curtailment	-	-
(Liabilities Extinguished on Settlement)	-	-
(Benefit Paid Directly by the Employer)	-	-
(Benefit Paid From the Fund)	-	(102,465)
The Effect Of Changes in Foreign Exchange Rates	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(3,82,527)	84,143
Actuarial (Gains)/Losses on Obligations - Due to Experience	8,11,785	(13,83,541)
Present Value of Benefit Obligation at the End of the Period	1,53,71,454	1,26,60,560

Note: The impact of Actuarial (Gains)/losses shall be considered in next Financial Year

Change in the Fair Value of Plan Assets

Particulars	March 31, 2020 Amt. (₹.)	March 31, 2019 Amt. (₹.)
Fair Value of Plan Assets at the Beginning of the Period	37,15,683	30,08,809
Interest Income	2,77,562	2,27,466
Contributions by the Employer	29,13,652	6,10,722
Expected Contributions by the Employees	-	-
Assets Transferred In/Acquisitions	-	-
(Assets Transferred Out/ Divestments)	-	-
(Benefit Paid from the Fund)	-	(1,02,465)
(Assets Distributed on Settlements)	-	-
Effects of Asset Ceiling	-	-
The Effect of Changes In Foreign Exchange Rates	-	-
Return on Plan Assets, Excluding Interest Income	(13,849)	(28,849)
Fair Value of Plan Assets at the End of the Period	69,20,746	37,15,683

Sensitivity Analysis

Particulars	March 31, 2020 Amt. (₹.)	March 31, 2019 Amt. (₹.)
Projected Benefit Obligation on Current Assumptions	1,53,71,454	1,26,60,560
Delta Effect of +1% Change in Rate of Discounting	(9,34,771)	(8,79,771)
Delta Effect of -1% Change in Rate of Discounting	10,73,309	10,09,280
Delta Effect of +1% Change in Rate of Salary Increase	9,29,778	8,65,865
Delta Effect of -1% Change in Rate of Salary Increase	(7,56,836)	(7,99,487)
Delta Effect of +1% Change in Rate of Employee Turnover	51,583	89,938
Delta Effect of -1% Change in Rate of Employee Turnover	(58,845)	(1,04,092)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

39. The Company has adopted Ind AS 115 with effect from 1st April 2018 (Revenue from contracts with customers) using the cumulative effect method. However, there are no contracts which are open for more than 12 months during the year. Hence there is no impact of this standard.

40. **IND AS 116 - Leases**

The Company has adopted Ind AS 116 effective 1st April, 2019, using the modified retrospective method. The Company has applied the standard to its leases with the cumulative impact recognised on the date of initial application (1st April, 2019). Accordingly, previous period information has not been restated. The weighted average incremental borrowing rate of 9.0% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

This has resulted in recognising a right-of-use asset of Rs.38.44 lakhs and a corresponding lease liability of Rs.39.68 lakhs. The difference of Rs.1.24 lakhs (net of deferred tax asset) has been adjusted to retained earnings as at 1st April 2019.

The adoption of this standard did not have any significant impact on the profit for the year and earnings per share.

The Company incurred Rs 15.69 lakhs for the year ended 31st March, 2020 towards expenses relating to short-term leases and leases of low-value assets

42. **Segment Information**

The Company is engaged in the business of manufacturing Welding Consumables, Copper Coated Wires, Flux Cored Wires and Welding fluxes and is organisationally managed in two units. Based on the guiding principles given by the Indian Accounting Standard (Ind AS-108) "Operating Segments" issued by the Institute of Chartered Accountants of India, the company's business comprises of only one segment. It has customers in India as well as out side India. Hence, the Company has more than one geographical reporting segment i.e Domestic and International

Segment reporting for the Year ended 31st March, 2020

(Geographical Segment- as Primary Segment)

(In ₹.lakhs)

Sr. No.	Segment Revenue	Year Ended	
		31st March, 2020	31st March, 2019
1)	Segment Revenue		
a)	Overseas Operations	3,122.60	4,070.41
b)	Domestic Operations	24,093.30	23,368.37
	Total Revenue	27,215.90	27,438.78
2)	Segment Profits		
a)	Overseas Operations	341.65	332.18
b)	Domestic Operations	1,823.19	1,277.58
Less:	Intersegment Elimination	-	-
	Total Profits before depreciation and interest and unallocable expenses	2,164.84	1,609.76
Add:	Others unallocable income	57.14	32.30
Less:	Unallocable expenses	71.37	96.90
Less:	Finance Cost	670.27	656.32
Less:	Depreciation	411.23	397.61
	Profit Before Tax	1,069.11	491.23
3)	Capital Employed		
	(Segment asset-Segment Liabilities)		
	Overseas operations	308.76	463.38
	Domestic operations	15,520.58	14,390.04
	Total	15,829.34	14,853.42

Geographical Segment

Revenue From external Customers

(In ₹.lakhs)

Particulars	Mar 31, 2020	Mar 31, 2019
Domestic	2,40,93,29,667	2,33,68,36,577
Overseas		
Gulf Countries	18,90,24,888	23,28,39,262
Other Countries	12,32,35,117	17,42,02,196
Total	31,22,60,005	40,70,41,458

42 The company had opened a liaison cum branch office in Dubai in the year 2009. The Company's management took the final decision to close down the liaison office in Dubai with effect from 13th March 2019 and intimation to this effect was sent to the Dubai authorities. The process of closing down the liaison office has been completed and the company has received the final NOC from the concerned UAE authorities. Currently all sales related to UAE region is carried out from India.

43. Related Party disclosures (Ind AS-24):

A) Relationship & Name of related party

Sr. No.	Relation	Related Party
1	Key Management Personnel (KMP) & Director	Mr. Shankarlal Agarwal - Executive Director & Chairman
		Mr. S. M. Agarwal - Managing Director
		Mrs. Payal Agarwal – Director Finance & CFO
		Mr. Anil Kumar Agarwal (Independent Director)
		Mr. K. M. Panthaki (Independent Director)
		Mr. Amit Agarwal (Independent Director)
		Mr. Pradip Bhaumick (Independent Director)*
		Mr. Sadik Jafar Thange (Company Secretary)
2	Relatives of Key Management Personnel	Mr. O. P. Agarwal - Chief Marketing Officer
		Mr. Umesh Agarwal - Chief Operating Officer
		Mr. Anant Agarwal
		Mr. Anand Agarwal
3	Entities over which KMP has Significant Influence	Anant Business Pvt. Ltd
		R Shankarlal Sales Pvt. Ltd
		Vidya Finvest Ltd

*Notes:

The following changes took place in the list of Directors of the Company:

Sr. No.	Name of the Director	Designation	Nature of Change	Date of Resignation
1	Mr. Pradip Bhaumick	Independent Director	Resignation	November 05, 2019
2	Mr. Amit Agarwal	Independent Director	Appointment	April 01, 2019
3	Mr. Shankarlal Agarwal	Executive Director	Appointment	April 01, 2019
4	Mr. Govind Saraf	Non Executive Director	Resignation	August 13, 2019

b) Particulars of related party transactions during the year ended 31 March, 2020

Nature of Transactions	Amount (In ₹.)	
	2019-20	2018-19
1) Remuneration to Key Managerial Personnel	1,51,13,982	1,17,55,829
2) Remuneration to Relatives of Key Managerial Personnel	83,49,785	48,48,498
3) Professional Fees / Commission paid to Relative of KMP	28,10,393	29,00,000
4) Sitting Fees to Independent and Non Executive Directors	2,30,000	3,60,000
5) Rent paid to Relative of KMP and KMP	-	27,93,684
6) Rent Received from Entities over which KMP has Significant Influence	4,50,000	-
7) Purchases from the Entities over which KMP has Significant Influence	13,59,378	1,01,730
8) Sales to the Entities over which KMP has Significant Influence	35,45,39,818	28,29,74,566
9) Sale of Asset to KMP	-	1,25,000
10) Sale of Asset to relative of KMP	-	30,000
11) Loan taken from the Entities over which KMP has Significant Influence	-	-
12) Interest on Loan	3,80,000	11,40,000
13) Repayment of Loan to the Entities over which KMP has Significant Influence	95,00,000	-

c) Amount Outstanding at Year end:

Relationship / Name of the Related Party	Nature of transactions	Amount (In ₹)	
		31 st March 2020	31 st March 2019
3) Entities over which KMP has Significant Influence			
	Trade Receivable	14,27,24,443	8,52,84,608
	Trade Payable	-	-
	Loan Payable	-	1,05,26,000

44. SUPPLEMENTARY INFORMATION FORMING AN INTEGRAL PART OF THE STATEMENT OF PROFIT & LOSS (Contd.)

Sr. No.		2019-20 Value (₹.)	2018-19 Value (₹.)
i)	Value of Imports on CIF bases		
	Raw material	17,18,28,583	26,27,08,303
		17,18,28,583	26,27,08,303
ii)	Expenditure in Foreign Currency		
	a) Travelling & Sales Promotion	21,64,001	13,57,968
	b) Branch Expenses	9,76,976	99,65,781
iii)	Earnings in Foreign Currency		
	FOB value of exports	29,75,99,298	39,16,53,627
		29,75,99,298	39,16,53,627

45. Financial Instruments-Fair Values and Risk Management
A) Accounting Classification and fair Values-

(Amt. in ₹)

March 31, 2020	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Non current Investments	-	45,922	4,15,100	4,61,022
Trade Receivables	-	-	56,03,20,978	56,03,20,978
Cash and cash equivalents	-	-	11,71,10,715	11,71,10,715
Other Non-current financial asset	-	-	2,07,27,636	2,07,27,636
Other current financial assets	-	-	37,37,071	37,37,071
Financial liabilities				
Trade and other payables	-	-	26,14,38,818	26,14,38,818
Other Non-Current financial liabilities	-	-	25,90,159	25,90,159
Other Current financial liabilities	-	-	71,14,855	71,14,855
Non current Financial Liabilities-borrowings	-	-	63,40,956	63,40,956
Current Financial Liabilities-borrowings	-	-	58,12,75,283	58,12,75,283

March 31, 2019	Fair Value through profit or loss	Fair Value through OCI	Amortised Cost	Total
Financial assets				
Non current Investments	-	67,217	4,15,100	4,82,317
Trade Receivables	-	-	52,60,25,468	52,60,25,468
Cash and cash equivalents	-	-	1,61,20,003	1,61,20,003
Other Non-current financial asset	-	-	2,34,72,645	2,34,72,645
Other current financial assets	-	-	10,58,277	10,58,277
Financial liabilities				
Trade and other payables	-	-	26,02,62,398	26,02,62,398
Other Non-Current financial liabilities	-	-	16,00,128	16,00,128
Other Current financial liabilities	-	-	35,80,728	35,80,728
Non current Financial Liabilities-borrowings	-	-	5,13,82,190	5,13,82,190
Current Financial Liabilities-borrowings	-	-	60,32,06,716	60,32,06,716

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instrument into three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instrument measured using quoted prices

Level 2: The fair value of financial instrument that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2020:

Particulars	As on 31 st March 2020	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	45,922	45,922	-	4,15,100

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As on 31 st March 2019	Fair value measurement at the year end using		
		Level 1	Level 2	Level 3
Non -Current investments	67,217	67,217	-	4,15,100

46. Financial Risk Management

i. Risk management framework

The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

As informed by Management on transition the exposure to risk to Financial Assets & Liabilities is not material.

47. Deferred Tax Liability:

Particulars		Amount (Rs.)
Balance as at 01-04-2019	a)	5,87,11,784
Deferred Tax Liability		
Depreciation Difference		4,34,19,138
Deferred Tax Assets		
On provisions disallowed as per IT Act but allowed under section 43B on payment basis when paid :		
Gratuity Provision		(21,26,874)
VAT Provision		(16,36,782)
On other provisions disallowed as per IT Act		(19,60,390)
Net Deferred Tax Liability as on 31-03-20	b)	3,76,95,091
Deferred Tax Liability arising During the year	(a-b)	2,10,16,692

48. Disclosures related to Micro and Small Enterprises :

- The principal amount remaining unpaid to suppliers under the "The Micro, Small and Medium Enterprises Development Act, 2006" at the end of FY 2019-20 is Rs. 133.65 lakhs. The amount due to Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information collected by the Management. Auditors have relied on the management's representation in this regard.
- Interest due on the remaining unpaid amount to suppliers as at the end of FY 2019-20 is Rs. 2.15 lakhs.
- To the extent information available with the company, the Company does not owe any sum to small scale industrial unit as defined in clause (j) of Section 3 of the Industrial (Development & Regulation) Act, 1951. The auditors have relied on the management's representation in this regard.

49. Details of Unhedged Foreign Currency Exposure as at March 31, 2020 are as below:

Particulars	Foreign Currency Denomination	March 31, 2020		March 31, 2019	
		Foreign Currency Amount	Indian Rupee (In Lacs)	Foreign Currency Amount	Indian Rupee (In Lacs)
Financial assets					
Trade receivables	USD	5,31,926	400.73	7,30,231	505.10
	EURO	10.00	0.01		
Bank balance	USD	-	-	9.66	0.01
	AED	-	-	8,076.18	5.59
Cash Balance	AED	-	-		
Advance to Sundry Creditors	USD	1,77,360	133.70	78,308	54.15
	EURO	-	-	-	-
Financial liabilities					
Trade Payable	USD	1,39,489.40	104.54	2,66,552.16	184.64
	EURO	-	-	2,229.40	1.73
	YEN	1,07,66,650	74.99	-	-
Advance from Sundry Debtors	USD	1,17,524.57	95.63	84,100.64	58.17
	EURO	998	0.83	998	0.78

50. The Boards of Directors after considering the business needs and also to consolidate financial strength of the company have decided not to recommend any dividend to equity shareholder of the company for the year 2019-20
51. The company has reviewed all the pending litigations and is of the opinion that no further provision is required impacting the financial position of the company.
52. **Long term contracts and derivatives contract in the financial years:**
The Company does not have any long term contract including long term derivatives contract.
53. **Investor Education and Protection Fund:**
The Company has transferred Rs. 56,940.60/- pertaining to the financial year 2011-12 to the Investor Education and Protection Fund towards Unclaimed Dividend on 13th July 2020 which was required to be transferred by 16th October 2019 and hence during the year there is delay in transferring amounts to Investor's education and Protection fund. The Company will transfer Rs.66,316.80/- pertaining to the financial year 2012-13 to the Investor Education and Protection Fund by 13th October 2020.
54. Major event post balance sheet date which requires disclosure is impact of cyclone Amphan which took place on 20th May, 2020. The cyclone has caused damages/loss to certain stock and part of the factory located at Kolkata valued at Rs.129.53 lacs (Stock Rs.118.10 lakhs and Factory Shed Rs.11.42 lakhs). The Company has made an insurance claim for the derived damaged value with the insurance company which is being currently assessed. The Company has not provided for any losses on this account as on March 31, 2020 on account of the insurance claim made. Provision for losses, if any, will be made on completion of the settlement of claims with the insurance companies.
55. The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year ended 31 March 2020 and remeasured the Deferred Tax Liability on the basis of revised lower tax rate.
56. The outbreak of COVID-19 pandemic and the resulting lockdown enforced from March 25, 2020 has affected the Company's regular operations. Accordingly, the Company has considered the possible effects that may result from the pandemic on the carrying amounts of Property, Plant and Equipment, Investments, Inventories, Receivables and other current assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external information which are relevant in determining the expected future performance of the Company. The Company has evaluated its liquidity position, recoverability of such assets and based on current estimates expects the carrying amount of these assets will be recovered.
57. **Corporate Social Responsibility (CSR) :**
During the Year Provisions of Section 135 were not applicable to the company and hence company is not required to spend on CSR (Previous Year 2018-19:Rs.11,90,490).
58. The company has not accepted any deposit from the public, within the meaning of Sections 73 to 76 of companies Act 2013 and the rules framed there under.
59. During the year, company has provided for Rs.82.96 lacs as provision for doubtful debtors on dues from specific customers which are doubtful for recovery. Company has taken necessary legal action wherever required.
60. During the year, the company obtained possession of its investment property in Hiranandani Estate, Thane on 30-Sept-2019. The company has incurred expenses of Rs. 12.24 lakhs towards renovation cost of the said property and accordingly the same has been capitalised at cost. An Amount of Rs.11.25/- lacs that was earlier paid as advance to Ashar Venture, has been refunded during the year, and has been netted off.
61. a) During the year, the sales tax assessments in Maharashtra pertaining to financial year 2005-06, 2009-10 and 2010-11 have been settled and orders relating to final dues payable has been received.
b) During the year, the company has made provision for additional VAT assessment dues relating to financial years 2011-12, 2012-13, 2013-14 and 2014-15 amounting to Rs. 65,03,426
62. Previous year's figures have been regrouped / rearranged wherever considered necessary, to conform to the current period's presentation.

For P.B.SHETTY & CO
Chartered Accountants
Firm registration number – 110102W

Brijesh Shetty
Partner
Membership No.131490

Place: Mumbai
Date: July 28, 2020

For Gee Limited
For and on behalf of the Board

Sd/-
SANWARMAL AGARWAL
Managing Director

Sd/-
PAYAL AGARWAL
Whole Time Director (Finance) & CFO

Sd/-
SADIK JAFAR THANGE
Company Secretary

NOTICE

GEE LIMITED

CIN : L99999MH1960PLC011879

Registered Office : Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane – 400 604

Website : www.geelimited.com , Email: shares@geelimited.com,

Tel. No. +91 22 2582 1277 Fax No. +91 22 2582 8938

NOTICE IS HEREBY GIVEN THAT 59th ANNUAL GENERAL MEETING OF GEE LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 28, 2020 AT 12 NOON AT THE REGISTERED OFFICE OF THE COMPANY AT PLOT NO. E-1, ROAD NO. 7, WAGLE INDUSTRIAL ESTATE, THANE -400604, MAHARASHTRA, INDIA TO TRANSACT THE FOLLOWING BUSINESS THROUGH VIDEO CONFERENCING:

Ordinary Business:

1. To receive, consider and adopt the audited financial statements for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon and in this regard, to pass, the following resolution as an Ordinary Resolution.
2. To appoint Mr. Sanwamal Agarwal, who retires by rotation as a Director and in this regard, to pass, the following resolution as an Ordinary Resolution.

Special Business:

3. **Ratification of Cost Auditor Remuneration in this regard, to pass, the following resolution as an Ordinary Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the relevant rules framed thereunder, as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Company hereby ratifies the remuneration of Rs. 1,30,000/- (Rupees One Lakh thirty thousand only) plus taxes, if any, as applicable and re-imbursment of out of pocket expenses, payable to Mr. Rana Ghosh, Cost Accountant (Firm Registration No. 102189), who has been appointed by the Board of Directors as Cost Auditor of the Company on the recommendation of audit committee to conduct audit of the cost records maintained by the Company as prescribed under the Company (Cost Records and Audit) Rules, 2014 for the financial year ending March 31, 2021"

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, all the Directors of the Company or the Chief Financial Officer or the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings, including any agreements related thereto, as may be necessary, proper, desirable or expedient."

4. **To approve the revision in remuneration of Mr. Sanwamal Agarwal, DIN: (01007594) as a Managing Director of the Company and in this regard, to pass, the following resolution as a Special Resolution.**

RESOLVED THAT pursuant to provision Section 2(76) read with Section 188, 196 and 197 read with Schedule V of the Act, and based on the recommendation of Nomination and Remuneration Committee, and, approval accorded by the Audit Committee and Board in their respective Meetings held on August 18, 2020, consent of the members of the Company be and is hereby accorded to approve the remuneration payable to Mr. Sanwamal Agarwal, the Managing Director of the Company as detailed in the explanatory statement subject to maximum limit of Rs. 90,00,000 (Rupees Ninety Lakhs) as annexed to Item No.4 of this Notice for a period of 3 (Three) years commencing from April 01, 2020 to March 31, 2023.

RESOLVED FURTHER THAT the Board of Directors (which term shall include any duly constituted Committee thereof) be and is hereby authorized to execute all such documents, instruments and writings as may be required and to resolve any questions, difficulties or doubts that may arise and to do all such acts, deeds and things and to take all steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary be and is hereby severally authorized to file necessary forms with Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required for carrying out the purposes of this resolution."

5. **To approve the increase in remuneration of Mr. Umesh Agarwal, in respect of the office or place of profit held by him as the Chief Operating Officer of the company, and in this regard, to pass, the following resolution as an Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 2(76) read with 188 other applicable provisions of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder and read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations made thereunder and based on the recommendation of Nomination and Remuneration Committee, and, approval accorded by the Audit Committee and Board in their respective Meetings held on August 18, 2020, and subject to the requisite approvals, if any, consent of the Company be and is hereby accorded for increasing the remuneration of Mr. Umesh Agarwal, the Chief Operating Officer, as detailed in the explanatory statement subject to maximum limit of Rs. 84,00,000 (Rupees Eighty-four Lakhs) as annexed to Item No.5 of this Notice for a period of 3 (Three) year commencing from April 01, 2020 to March 31, 2023 in respect of the office or place of profit held by him, as the Chief Operating Officer of the company with other terms and conditions of his appointment as approved by the shareholders of the Company in the Annual General Meeting held on September 28, 2020.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary be and is hereby severally authorized to file necessary forms with Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required for carrying out the purposes of this resolution."

6. To approve the increase in remuneration of Mr. Omprakash Agarwal, in respect of the office or place of profit held by him as the Chief Marketing Officer of the company, and in this regard, to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 2(76) read with 188 and 203 and other applicable provisions of the Companies Act 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 made thereunder and read with Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant regulations made thereunder and based on the recommendation of Nomination and Remuneration Committee, and, approval accorded by the Audit Committee and Board in their respective Meetings held on August 18, 2020, and subject to the requisite approvals, if any, consent of the Company be and is hereby accorded for increasing the remuneration of Mr. Omprakash Agarwal, the Chief Marketing Officer, as detailed in the explanatory statement subject to maximum limit of Rs. 84,00,000 (Rupees Eighty-four Lakhs) as annexed to Item No.6 of this Notice for a period of 3 (Three) year commencing from April 01, 2020 to March 31, 2023 in respect of the office or place of profit held by him, as the Chief Marketing Officer of the company with other terms and conditions of his appointment as approved by the shareholders of the Company in the Annual General Meeting held on September 28, 2020.

RESOLVED FURTHER THAT any of the Director and/or Company Secretary be and is hereby severally authorized to file necessary forms with Ministry of Corporate Affairs and to do all such acts, deeds and things as may be required for carrying out the purposes of this resolution.”

Registered & Corporate Office: For GEE LIMITED

Plot No E-1, Road No 7,
Wagle Industrial Estate,
Thane -400604, Maharashtra.

CIN: L99999MH1960PLC011879

Website: www.geelimited.com

E-mail: shares@geelimited.com

Place: Thane

Date: September 05, 2020

Payal Agarwal

Whole-Time Director & CFO
DIN: 07198236

Address: 14 D/A Wing,
Regency Park, G.A. Marg,
Pokharan Road No. 2,
Near Lokpuram Hospital,
Thane (W) -400607

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out material facts concerning the Item No. 3 to Item No. 6 of the Notice is appended hereto.
2. Relevant documents referred to in this Notice shall be made available for inspection in accordance with the applicable statutory requirements based on requests received by the Company at shares@geelimited.com.
3. In view of the continuing COVID-19 pandemic and restrictions on movement of individuals at several places in the country, the Ministry of Corporate Affairs ("MCA") vide General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020, respectively and the Securities and Exchange Board of India vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 ("SEBI Circular"), have permitted companies to conduct AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) during the calendar year 2020 without the physical presence of the Members at a common venue. In accordance with the above stated circulars and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has decided to conduct its 59th AGM through VC/ OAVM. The Company has availed the services of National Securities Depository Limited (NSDL) for conducting AGM through VC/OAVM for enabling participation of Members, remote e-voting and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained below.
4. The recorded transcript of the AGM will be hosted on the website of the Company i.e. www.geelimited.com, post AGM.
5. The AGM shall be deemed to be held at the Registered Office of the Company at Plot No. E-1, Road No. 7, Wagle Industrial Estate, Thane, Maharashtra, 400604, as per provisions of abovementioned circulars.
6. As the AGM shall be conducted through VC / OAVM and physical attendance of Members has been dispensed with, the facility for appointment of Proxy by Members is not available for this AGM. Accordingly, proxy form and attendance slip including route map have not been annexed with this notice.
7. Non-individual Members (i.e., Institutional / Corporate Members) intending to participate through their Authorized Representatives are requested to send a scanned copy (in JPEG / PDF format) of a duly certified Board Resolution authorizing their representative(s) to participate and vote on their behalf at the AGM (through e-voting), pursuant to Section 113 of the Act, to the Company's Registrar and Share Transfer Agent at rnt.helpdesk@linkintime.co.in with a copy marked to shares@geelimited.com.
8. In case of joint holders participating at the AGM together, only such joint holder who is higher in the order of names will be entitled to vote.
9. Information required pursuant to Regulation 36(3) of the SEBI Listing Regulations read with the applicable provisions of Secretarial Standard-2, in respect of the Directors seeking appointment/ re-appointment, is provided in the Corporate Governance Report, forming part of the Annual Report 2019-20.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and any other documents referred to in the accompanying Notice and Explanatory Statements, shall be made available for inspection in accordance with the applicable statutory requirements based on the requests received by the Company at shares@geelimited.com.
11. Members who hold shares in dematerialised form are requested to direct any change of address/bank mandate to their respective Depository Participant.
12. Members holding shares in physical form are requested to notify/send any change in their address/bank mandate to the Company's Registrar and Share Transfer Agent- Link Intime India Pvt. Ltd, having its office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 Tel No.: 022 – 49186270 Fax No.: 022 – 49186060 E-mail: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in.

Members may also address all other correspondences to the Registrar and Share Transfer Agent at the address mentioned above.

13. Electronic Dispatch of Annual Report and Process for Registration of e-mail Id for obtaining the Annual Report:

Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). In accordance with the Circulars issued by MCA and SEBI and owing to the difficulties involved in dispatching of physical copies of the financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith) due to COVID-19 pandemic situation, such statements including the Notice of the 59th AGM are being sent through electronic mode to Members whose e-mail address is registered with the Company or the Depository Participant(s). Members may note that the Notice of the Meeting and the Annual Report 2019-20 is available on the Company's website www.geelimited.com, website of the Stock exchange i.e. BSE i.e., www.bseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. https://www.evoting.nsdl.com. Members who have not registered their e-mail address with the Company or their Depository Participant are requested to register their e-mail address with the Registrar and Share Transfer Agent i.e. Link Intime India Pvt Ltd. in the following manner:

For shares held in Physical form	1. Send Scanned copy of the following documents by email to shares@geelimited.com: a. A signed request letter mentioning your name, folio number and complete address b. Self-attested scanned copy of the PAN Card, and c. Self-attested scanned copy of any document (such as Aadhaar card, Driving Licence, Election Identity card, Passport) in support of the address of the Members as registered with the Company.
For shares held in Dematerialized form	The Members holding shares in electronic mode are also requested to register/update their email address, PAN and Bank Account details with the Depository Participant where their respective dematerialised accounts are maintained.

14. The Securities and Exchange Board of India (SEBI) has mandated the submission of PAN by every participant in securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participant(s) with whom they are maintaining their dematerialised accounts. Members holding shares in physical form can write to the Registrar and Share Transfer Agent with their PAN details.
15. Members may note that, as mandated by SEBI, effective April 1, 2019, requests for effecting transfer of securities held in physical mode cannot be processed by the Company, unless the securities are held in dematerialized form. Hence, Members are requested to dematerialise their shares if held in physical form.
16. Pursuant to the provisions of Section 72 of the Act read with the Rules made thereunder, Members holding shares in a single name may avail the facility of nomination in respect of the shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to the Registrar and Share Transfer Agent. The said form is available on the Company's website. Members holding shares in electronic form may contact their respective Depository Participant(s) for availing this facility.
17. **The Register of Members and the Share Transfer Books of the Company shall remain closed from 21st September, 2020 to 28th September, 2020 (both days inclusive) for the purpose of Annual General Meeting.**
18. Transfer of Unclaimed / Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to the provisions of Section 123 of Companies Act, 2013 and Section 205A and 205C of the Companies Act, 1956, the Company has transferred the unclaimed final dividend for the year 2011-12 on due date to the Investor Education and Protection Fund established by the Central Government. The Company will accordingly transfer unclaimed dividend amount pertaining to Dividend for the year 2012-13 to the Investors Education and Protection Fund.

Pursuant to the provisions of Investor Education and Protection Fund (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend lying with the Company on the website of the Company and on the website of the Ministry of Corporate Affairs.

Shares on which dividend remains unclaimed for seven consecutive years will be transferred to the IEPF as per Section 124 of the Act, and the applicable rules.
19. Further, subject to the provisions of the Act, dividend as recommended by the Board, if declared at the meeting will be paid within a period of 30 days from the date of declaration, to those members whose name appear on the Register of Member as on 21st September, 2020.
18. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company or its Registrar.
19. The members whose name is appearing in the Registers of Members / list of Beneficial Owners as on 21st September, 2020 i.e. prior to the commencement of book closure, being the cut-off date, are entitled to vote on Resolutions set forth in the Notice. Members may cast their votes on electronic system from any place other than venue of the meeting (remote-e-voting). The remote e-voting period will commence at 9:00 A.M. on 25th September, 2020 and will end at 5:00 P.M. on 27th September, 2020.
20. The Members who have cast their votes by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote.
21. Mr. Deep Shukla (Proprietor of M/s. Deep Shukla & Associates, Company Secretaries) is appointed as a Scrutinizer to scrutinize the voting and remote e-voting process, in a fair and transparent manner.
22. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forth with.
23. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.geelimited.com and on the website of the Agency Link In time India Pvt. Ltd (Registrar & Share Transfer Agents). The Company shall simultaneously forward the results to the Stock Exchanges where the Company's shares are listed.
24. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
25. Link In time India Pvt. Ltd having its office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.
26. Member who is desirous of getting any information as regard to the business to be transacted at the meeting are requested to write their queries to the Company at least seven days in advance of the meeting in order to keep the information required readily available at the meeting.
27. Link In time India Pvt. Ltd having its office at C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, 400083 are the Registrar and Transfer Agent for shares held in physical form and in electronic / demat form. The Register of Members is maintained at the Office of the Registrar and Share Transfer Agents.

Important Communication to Members

1. Electronic copy of the Notice of the 59th (Fifty Ninth) Annual General Meeting of the Company inter alia indicating the process and manner of e-voting are being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same.
 2. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant(s) in the securities market. Members holding shares in electronic forms are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical forms shall submit their PAN details to the RTA or the Company.
- 3. Voting by electronic means**
- i. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, physical attendance of the Members to the AGM venue is not required and annual general meeting (AGM) be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- ii. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
- iii. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.geellimited.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- vii. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
- viii. Designated Email ID – shares@geellimited.com

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on September 25, 2020 at 9:00 A.M. and ends on September 27, 2020 at 5:00 P.M.
The remote e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

A. Details on Step 1 are mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com. Physical User Reset Password?
 - b) "(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

B. Details on Step 2 are given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csoffice@deepshukla.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Mr. Anubhav at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of e mail IDs for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to shares@geelimited.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to shares@geelimited.com.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (company email id). The same will be replied by the company suitably.

Additional Information on Director Recommended for Appointment/Reappointment as required under Regulation 36 of SEBI (Listing Obligation and Disclosures Requirements) Regulation 2015**ANNEXURE**

Name of the Director	Mr. Sanwamal Agarwal
Type	Managing Director
Date of Birth	07/09/1970
Age	50
Date of Appointment (Including reappointment)	01/04/2019
Qualification	B.Com
No. of Equity Shares held	6,53,898
Expertise in Specific Functional area	Strategic management and Planning
Brief resume of the Director	Commerce Graduate with more than 20 years
Terms and Conditions	As may be decided by the Board
Date of first appointment	19/08/1996
Shareholding in the Company	6,53,898
Directorships held in other Companies	NIL
Relationship with other Directors inter-se	<ul style="list-style-type: none"> • Shankarlal Agarwal – Brother • Payal Agarwal- Brother's Wife
Names of listed entities in which the person also holds the directorship	NA
Membership of Committees of the board	<ul style="list-style-type: none"> • CSR Committee • Stakeholder Relationship Committee
No. of board meetings attended during the Financial year 2019-20	5
Remuneration Sought to be paid	Not exceeding Rs. 90,00,000
Remuneration last paid	As mentioned in Corporate Governance Report

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102
OF THE COMPANIES ACT, 2013**

The following Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act"), sets out all material facts relating to the business mentioned under Item No.03 to Item No.09 of the accompanying Notice dated August 13, 2019

Item No.3:

Ratification of Cost Auditor Remuneration:

The Board of Directors has approved the appointment of Mr. Rana Ghosh (Firm Registration No. 102189) as the Cost Auditors of the Company at a remuneration of Rs.1,30,000 (Rupees One Lakh thirty thousand Only) plus out of pocket expenses for the financial year ending March 31, 2020. In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the Members of the Company. Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2020. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No.3 of the accompanying Notice.

The Board recommends the passing of this Resolution at Item No.4 of the accompanying Notice in the interests of the Company

Item No.4:

To approve revision in remuneration payable to Mr. Sanwarmal Agarwal as a Managing Director of the Company:

Mr. Sanwarmal Agarwal, son of Ramkishan Agarwal, aged about 50 years is a Commerce Graduate. He is in Operational management of company for more than 30 years. He has got rich experience of international trading, manufacturing and marketing of Welding Consumables.

The Board of Directors at their meeting held on August 18, 2020 recommended to revise the remuneration of Mr. Sanwarmal Agarwal, the Managing Director of the Company, subject to approval of members of the Company in ensuing Annual General meeting, for the period of 3 (Three) years with effect from April 01, 2020 on such terms and conditions as are mentioned here in under.

- Salary per annum: not exceeding Rs.90,00,000/-
- **Perquisites-**
 - I. Rent free accommodation, or house rent allowance up to 10% of the salary in lieu thereof.
 - II. Reimbursement of Driver's salary.
 - III. Reimbursement of Air or AC First Class railway fare for self and family to and from any place in India, once in a year upto one month's basic salary.
 - IV. Medical expenses incurred for himself and family subject to ceiling of one month's basic salary in a year or three month's basic salary over a period of three years.
 - V. Premium for medical insurance for himself and his family.
 - VI. Family (for ii, iii and iv above) mean spouse, dependent children and dependent parents.
 - VII. The expenditure incurred by the Company on gas, electricity, water and furnishings, if any, shall be valued as per the Income Tax Rules, 1962.
 - VIII. Car for use on Company's business, and telephone and other communication facilities at the residence. However, personal long distance calls and use of car for private purpose shall be billed by the Company to the Whole time Director.
- **Perquisites not to be included in ceiling limits:**
 - IX. Contribution to Provident fund @ 12% or such other percentage as per the Company's rules, to the extent it is not taxable under the Income tax Act.
 - X. Gratuity: As per the rules of the Company.
 - XI. Encashment of leave at the end of the tenure. Casual leave, sick leave and privilege leave shall not exceed one month's leave for every 11 month completed service.

The remuneration stated above shall be valid for a period of 3 (three) years commencing from April 01, 2020 in accordance with section 196 and 197 read with schedule V of the Act. Board recommends the increase in remuneration of Mr. Sanwarmal Agarwal by proposing Special Resolution.

Except, Mr. Sanwarmal Agarwal (being himself), Mr. Shankarlal Agarwal and Mrs. Payal Agarwal and their relative, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise in the Resolution at Item No.4 of the Notice in the said resolution

Item No.5:

To approve the remuneration of Mr. Umesh Agarwal, in respect of the office or place of profit held by him as the Chief Operating Officer of the company:

The Board and Audit Committee at their respective meetings held on August 18, 2020 based on the recommendation of Nomination and Remuneration Committee had accorded their approval for proposed increase in remuneration of Mr. Umesh Agarwal, the Chief Operating Officer of the company on terms and conditions as mentioned below, subject to the approval of Shareholders by passing an ordinary resolution and subject to any other requisite approvals, if any required.

Disclosure of Particulars in terms of Rule 15 of the Companies (Meeting of Board and its Powers) Rules, 2015:

1.	Name of the Related Party	Mr. Umesh Agarwal
2.	Name of the Directors & KMPs who are related	Mr. Shankarlal Agarwal (ED & Chairman) Mr. Sanwarmal Agarwal (MD) Mrs. Payal Agarwal (ED & CFO)
3.	Nature of relationship:	Chief Operating Officer of the Company
4.	Nature, Material Terms, Monetary value and Particulars of the contract or arrangement	a) Nature: Appointment to a place of profit in the company at a monthly remuneration exceeding Rs. 2,50,000. b) Material Terms: Revision in remuneration of the related party subject to maximum limit of Rs. 84 Lakhs p.a. c) Monetary Value: Rs. 84,00,000 (Rupees Eighty – four Lakhs only) d) Particulars of the contract or arrangement: As mentioned above in the explanatory statement and decided by the Board

Further, under the provisions of the Section 188 of the Companies Act, 2013, such appointment to an office or place of profit requires to be approved of the shareholders by way of an Ordinary resolution.

None of the Directors and Key Managerial Personnel except Mr. Shankarlal Agarwal, Mr. Sanwarmal Agarwal and Mrs. Payal Agarwal are interested or concerned in the passing of the proposed Ordinary resolution as set out in Item no.5.

Item No.6:

To approve the remuneration of Mr. Omprakash Agarwal, in respect of the office or place of profit held by him as the Chief Marketing Officer of the company:

The Board and Audit Committee at their respective meetings held on August 18, 2020 based on the recommendation of Nomination and Remuneration Committee had accorded their approval for proposed increase in remuneration of Mr. Omprakash Agarwal, the Chief Marketing Officer of the company on terms and conditions as mentioned below, subject to the approval of Shareholders by passing an ordinary resolution and subject to any other requisite approvals, if any required.

Disclosure of Particulars in terms of Rule 15 of the Companies (Meeting of Board and Its Powers) Rules, 2015:

1.	Name of the Related Party	Mr. Omprakash Agarwal
2.	Name of the Directors & KMPs who are related	Mr. Shankarlal Agarwal (ED & Chairman) Mr. Sanwarmal Agarwal (MD) Mrs. Payal Agarwal (ED & CFO)
3.	Nature of relationship:	Chief Operating Officer of the Company
4.	Nature, Material Terms, Monetary value and Particulars of the contract or arrangement	a) Nature: Appointment to a place of profit in the company at a monthly remuneration exceeding Rs. 2,50,000. b) Material Terms: Revision in remuneration of the related party subject to maximum limit of Rs. 84 Lakhs p.a. c) Monetary Value: Rs. 84,00,000 (Rupees Eighty – four Lakhs only) d) Particulars of the contract or arrangement: As mentioned above in the explanatory statement and decided by the Board

Further, under the provisions of the Section 188 of the Companies Act, 2013, such appointment to an office or place of profit requires to be approved of the shareholders by way of an Ordinary resolution.

None of the Directors and Key Managerial Personnel except Mr. Shankarlal Agarwal, Mr. Sanwarmal Agarwal and Mrs. Payal Agarwal are interested or concerned in the passing of the proposed Ordinary resolution as set out in Item no.6.

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